

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

	1997	1998	1998						1999							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	160.5	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2	166.2	166.2	166.7	
Less food and energy	169.5	173.4	173.8	174.2	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0	177.3	
Services	179.4	184.2	184.5	184.8	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5	189.0	
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.7	130.3	130.6	131.0	130.7	131.3	131.7	131.1	131.5	132.2	132.4	132.3	132.6	
Less food and energy	142.4	143.7	143.7	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.6	145.7	145.9	145.6	145.5	
Finished consumer goods	130.2	128.9	129.1	128.6	128.8	129.3	128.9	129.7	130.2	129.5	130.0	130.9	131.1	131.2	131.6	
Capital equipment	138.2	137.5	137.4	137.2	137.6	137.7	137.8	137.7	137.6	137.7	137.5	137.7	137.9	137.5	137.3	
Intermediate materials	125.6	123.0	123.2	122.8	122.4	122.2	121.9	121.1	121.1	120.7	121.1	121.9	122.1	122.6	123.3	
Crude materials	111.1	96.7	97.4	93.3	91.6	93.9	93.8	90.4	90.9	88.8	89.1	91.3	95.7	97.0	96.8	
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.22	-0.30	0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.33	-0.33	-0.15	
M2 .....			.39	.60	1.03	.96	.89	.85	.55	.47	.22	.73	.38	.35	.46
Ratio:																
Gross domestic product to M1	7.583	7.886		7.949			7.982			8.043			8.040			
Personal income to M2	1.726	1.688	1.692	1.689	1.677	1.668	1.668	1.653	1.654	1.654	1.655	1.650	1.649	1.656	1.652	
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.54	5.55	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76	4.99	
Discount rate on new 91-day Treasury bills	5.07	4.81	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	
Yield on new high-grade corporate bonds	7.40	6.44	6.35	6.34	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21	7.20	
10-Year U.S. Treasury bonds	6.35	5.26	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	
Yield on municipal bonds, 20-bond average	5.52	5.09	5.14	5.10	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37	5.36	
Mortgage commitment rate	7.60	6.94	6.95	6.92	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55	7.63	
Average prime rate charged by banks	8.44	8.35	8.50	8.50	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.00	
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	872.72	1,084.31	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76	1,332.07	1,322.55	1,380.99	
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408	139,254	
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7	76.6	
Females 20 and over	60.5	60.4	60.2	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8	60.7	61.0	60.7	
16-19 years of age	51.6	52.8	52.3	52.6	53.5	53.1	52.4	52.9	52.4	52.1	52.1	51.9	52.1	51.1	51.7	
Civilian employment	129,558	131,463	131,176	131,264	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432	133,307	
Ratio, civilian employment to working-age population (percent)	63.8	64.1	63.9	63.9	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2	64.2	64.3	64.1	
Persons engaged in nonagricultural activities	126,159	128,085	127,753	127,772	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078	130,015	
Employees on nonagricultural payrolls	122,690	125,826	125,808	126,170	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,162	128,443	128,781	
Goods-producing industries	24,962	25,347	25,240	25,344	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,199	25,180	25,248	
Services-producing industries	97,727	100,480	100,568	100,826	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,963	103,263	103,533	
Average weekly hours, manufacturing (hours)	42.0	41.7	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9	
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.6	4.7	4.7	
Number of persons unemployed	6,739	6,210	6,231	6,217	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975	5,947	
Unemployment rates (percent):																
Total	4.9	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	
15 weeks and over	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.1	
Average duration of unemployment (weeks)	15.8	14.5	14.3	13.7	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5	13.6	
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2		107.3			108.4				109.4			109.6		
Unit labor costs	108.9	111.1		111.5			111.4				111.6			112.8		
Hourly compensation	114.3	119.1		119.7			120.8				122.1			123.6		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998						1999							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	475.1	520.1	525.2	523.7	524.3	528.7	534.7	541.6	543.5	548.7	555.4	547.9	546.9	546.9	542.3	536.2
Residential	265.9	294.3	297.3	297.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.2	321.8	320.9	318.1	316.7
Nonresidential	167.6	181.9	182.2	182.5	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.4	184.2	182.9	181.5	178.2
Housing starts (thousands of units):																
Total	1,474	1,617	1,719	1,615	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,668	1,607	1,670	1,676
1-unit structures	1,134	1,271	1,306	1,264	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,389	1,305	1,321	1,304
New 1-family houses sold (thousands of units)	804	886	883	836	861	903	985	958	908	909	885	952	914	947	955	983
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,060,326	1,095,042	1,079,804	1,083,792	1,089,349	1,091,438	1,095,493	1,095,042	1,095,209	1,098,308	1,103,619	1,105,654	1,108,901	1,112,311	1,115,847	.....
Manufacturing	456,133	466,798	467,636	468,445	468,552	471,031	471,000	466,798	464,867	464,198	463,578	463,194	463,742	462,690	464,865	.....
Merchant wholesalers	273,885	287,484	279,067	281,915	284,832	284,496	286,145	287,484	286,698	288,638	289,360	289,636	290,216	291,367	293,934	.....
Retail trade	330,308	340,760	333,101	333,432	335,965	335,911	338,348	340,760	343,644	345,472	350,681	352,824	354,943	358,254	357,048	.....
Sales:																
Total manufacturing and trade	9,025,137	9,333,267	775,112	773,999	781,728	783,878	788,294	796,583	794,865	803,481	812,055	812,237	821,761	829,593	833,239	.....
Manufacturing	3,929,419	4,052,248	335,380	336,445	340,481	340,133	341,423	344,247	341,673	343,724	349,065	347,568	350,624	354,702	356,442	.....
Merchant wholesalers	2,480,049	2,535,008	211,665	209,144	211,964	211,366	212,367	215,550	213,597	216,138	219,595	219,921	223,909	227,863	227,299	.....
Retail trade	2,615,669	2,746,011	228,067	228,410	229,283	232,379	234,504	236,786	239,595	243,619	243,395	244,748	247,228	247,028	249,498	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	126.8	131.3	130.5	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.3	133.7	134.0	134.2	135.2	135.6
By industry:																
Durable manufactures	147.1	157.5	154.4	159.8	159.6	161.2	161.0	161.5	161.4	161.7	163.1	164.1	165.0	165.6	167.7	168.9
Nondurable manufactures	111.3	111.9	112.1	111.3	110.6	110.9	111.6	111.7	111.3	111.9	111.7	111.8	111.7	111.3	111.1	111.2
By market category:																
Consumer goods	114.1	115.2	114.0	116.1	114.8	115.2	114.8	114.9	115.2	115.3	115.3	115.5	115.6	115.9	115.7	116.6
Capacity utilization rates (percent):																
Total industry	82.9	81.8	81.1	82.0	81.3	81.3	80.8	80.7	80.3	80.2	80.5	80.4	80.4	80.3	80.7	80.8
Manufacturing	82.0	80.8	79.8	80.7	80.1	80.3	80.1	80.0	79.5	79.5	79.5	79.6	79.5	79.4	79.6	79.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,495.1	2,124.9	.....	1,935.8	.....	.....	2,332.7	.....	.....	2,481.3	.....	.....	1,836.4	.....	.....	.....
Open market paper	184.1	193.1	.....	232.7	.....	.....	83.0	.....	.....	161.1	.....	.....	34.1	.....	.....	.....
U.S. government securities	235.9	418.3	.....	442.3	.....	.....	619.1	.....	.....	517.1	.....	.....	467.1	.....	.....	.....
Municipal securities	71.4	96.8	.....	82.9	.....	.....	89.6	.....	.....	100.7	.....	.....	48.0	.....	.....	.....
Corporate and foreign bonds	406.7	535.6	.....	258.2	.....	.....	440.9	.....	.....	767.4	.....	.....	502.5	.....	.....	.....
Bank loans, n.e.c.	128.2	145.0	.....	171.6	.....	.....	143.0	.....	.....	62.1	.....	.....	38.0	.....	.....	.....
Other loans and advances	102.8	158.5	.....	157.8	.....	.....	262.7	.....	.....	152.9	.....	.....	110.0	.....	.....	.....
Mortgages	313.3	509.8	.....	510.7	.....	.....	624.4	.....	.....	593.5	.....	.....	583.5	.....	.....	.....
Consumer credit	52.5	67.6	.....	79.6	.....	.....	69.9	.....	.....	126.6	.....	.....	53.2	.....	.....	.....

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