

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					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	160.5	163.0	162.9	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
Less food and energy	169.5	173.4	173.3	173.5	173.8	174.2	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0
Services	179.4	184.2	183.8	184.1	184.5	184.8	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.6	130.4	130.7	130.3	130.6	131.0	130.7	131.3	131.7	131.1	131.6	132.2	132.4	132.3
Less food and energy	142.4	143.7	143.5	143.4	143.7	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.7	145.8	145.9	145.6
Finished consumer goods	130.2	128.9	128.9	128.7	129.1	128.6	128.8	129.3	128.9	129.7	130.2	129.5	130.1	130.9	131.1	131.2
Capital equipment	138.2	137.5	137.5	137.3	137.4	137.2	137.6	137.7	137.8	137.7	137.6	137.7	137.6	137.6	137.9	137.5
Intermediate materials	125.6	123.0	123.6	123.2	123.2	122.8	122.4	122.2	121.9	121.1	121.1	120.7	121.2	121.9	122.1	122.6
Crude materials	111.1	96.7	100.0	97.3	97.4	93.3	91.6	93.9	93.8	90.4	90.9	88.8	89.5	90.7	95.7	97.0
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.36	-0.04	-0.22	-0.30	0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.33	-0.33
M2 .....			.47	.57	.42	.61	1.03	.97	.89	.84	.55	.47	.23	.74	.39	.35
Ratio:																
Gross domestic product to M1	7.583	7.886	7.820			7.949			7.982			8.043			8.050	
Personal income to M2	1.726	1.688	1.697	1.692	1.692	1.689	1.676	1.668	1.668	1.653	1.654	1.654	1.655	1.650	1.649	1.655
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.49	5.56	5.54	5.55	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76
Discount rate on new 91-day Treasury bills	5.07	4.81	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59
Yield on new high-grade corporate bonds	7.40	6.44	6.63	6.43	6.35	6.34	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21
10-Year U.S. Treasury bonds	6.35	5.26	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90
Yield on municipal bonds, 20-bond average	5.52	5.09	5.20	5.12	5.14	5.10	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37
Mortgage commitment rate	7.60	6.94	7.14	7.00	6.95	6.92	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55
Average prime rate charged by banks	8.44	8.35	8.50	8.50	8.50	8.50	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	872.72	1,084.31	1,108.42	1,108.39	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
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7
Females 20 and over	60.5	60.4	60.4	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
16-19 years of age	51.6	52.8	52.4	53.0	52.3	52.6	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9	52.1	51.1
Civilian employment	129,558	131,463	131,300	131,253	131,176	131,264	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432
Ratio, civilian employment to working-age population (percent)	63.8	64.1	64.1	64.0	63.9	63.9	64.1	64.0	64.2	64.5	64.4	64.4	64.3	64.2	64.2	64.3
Persons engaged in nonagricultural activities	126,159	128,085	127,979	127,890	127,753	127,772	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078
Employees on nonagricultural payrolls	122,690	125,826	125,478	125,689	125,808	126,170	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,129	128,397
Goods-producing industries	24,962	25,347	25,379	25,381	25,240	25,344	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,196	25,184
Services-producing industries	97,727	100,480	100,099	100,308	100,568	100,826	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,933	103,213
Average weekly hours, manufacturing (hours)	42.0	41.7	41.8	41.8	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.6	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
Number of persons unemployed	6,739	6,210	6,039	6,245	6,231	6,217	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975
Unemployment rates (percent):																
Total	4.9	4.5	4.4	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
15 weeks and over	1.5	1.2	1.1	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
Average duration of unemployment (weeks)	15.8	14.5	14.7	14.1	14.3	13.7	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2	106.6			107.3			108.5			109.4				
Unit labor costs	108.9	111.1	111.1			111.5			111.4			111.6				
Hourly compensation	114.3	119.1	118.5			119.7			120.9			122.1				

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998									1999					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Construction (monthly data seasonally adjusted at annual rates) ⁴																	
Total new private construction put in place (billions of dollars)	475.1	520.1	510.9	525.3	525.2	523.7	524.3	528.7	534.7	541.6	543.5	548.7	555.4	549.0	546.8	550.0	
Residential	265.9	294.3	288.0	291.9	297.3	297.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.3	322.8	322.0	
Nonresidential	167.6	181.9	178.3	185.2	182.2	182.5	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.7	182.5	183.7	
Housing starts (thousands of units):																	
Total	1,474	1,617	1,541	1,626	1,719	1,615	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,665	1,571	
1-unit structures	1,134	1,271	1,221	1,274	1,306	1,264	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,395	1,274	
New 1-family houses sold (thousands of units)	804	886	893	909	883	836	861	903	985	958	908	909	885	940	901	929	
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																	
Inventories:																	
Total manufacturing and trade	1,052,717	1,087,417	1,069,568	1,070,515	1,070,875	1,074,870	1,080,866	1,083,366	1,087,970	1,087,417	1,086,911	1,090,474	1,095,766	1,097,779	1,101,165	.....
Manufacturing	456,133	466,798	465,729	466,701	467,636	468,445	468,552	471,031	471,000	466,798	464,873	464,198	463,578	463,194	463,960	.....
Merchant wholesalers	273,003	286,962	277,746	277,518	277,466	280,591	284,128	283,776	285,716	286,962	285,906	287,768	288,432	288,882	289,644	.....
Retail trade	323,581	333,657	326,093	326,296	325,773	325,834	328,186	328,559	331,254	333,657	336,132	338,508	343,756	345,703	347,562	.....
Sales:																	
Total manufacturing and trade	8,995,737	9,309,551	770,842	774,639	773,762	772,454	779,478	781,447	785,777	793,488	792,110	801,136	809,887	810,005	819,521	.....
Manufacturing	3,929,419	4,052,248	333,622	335,110	335,380	336,445	340,481	340,133	341,423	344,088	341,670	343,724	349,065	347,568	350,856	.....
Merchant wholesalers	2,500,109	2,561,448	212,644	213,904	214,229	211,713	213,856	213,429	214,891	217,403	215,441	218,413	221,796	222,267	225,500	.....
Retail trade	2,566,209	2,695,855	224,576	225,625	224,153	224,296	225,141	227,855	229,463	231,997	234,999	238,999	239,026	240,170	243,165	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																	
Industrial production indexes, 1992=100:																	
Total	126.8	131.3	131.9	130.6	130.5	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.3	133.7	134.0	134.2	
By industry:																	
Durable manufactures	147.1	157.5	157.2	154.8	154.4	159.8	159.6	161.2	161.0	161.5	161.4	161.7	163.1	164.2	165.2	165.9	
Nondurable manufactures	111.3	111.9	113.0	112.0	112.1	111.3	110.6	110.9	111.6	111.7	111.3	111.9	111.7	111.8	111.6	111.3	
By market category:																	
Consumer goods	114.1	115.2	116.8	115.1	114.0	116.1	114.8	115.2	114.8	114.9	115.2	115.3	115.3	115.6	115.6	115.6	
Capacity utilization rates (percent):																	
Total industry	82.9	81.8	82.6	81.5	81.1	82.0	81.3	81.3	80.8	80.7	80.3	80.2	80.5	80.5	80.4	80.3	
Manufacturing	82.0	80.8	81.6	80.2	79.8	80.7	80.1	80.3	80.1	80.0	79.5	79.5	79.5	79.6	79.6	79.4	
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																	
All sectors, by instrument:																	
Total	1,431.5	2,027.5	1,983.1	.....	.....	1,871.1	.....	.....	2,349.1	.....	.....	2,224.9	.....	.....	.....	.....
Open market paper	184.1	193.1	113.1	.....	.....	232.7	.....	.....	83.0	.....	.....	161.9	.....	.....	.....	.....
U.S. government securities	235.9	418.3	342.5	.....	.....	425.1	.....	.....	708.5	.....	.....	445.7	.....	.....	.....	.....
Municipal securities	71.4	96.8	100.1	.....	.....	83.6	.....	.....	87.0	.....	.....	67.9	.....	.....	.....	.....
Corporate and foreign bonds	346.5	437.5	641.9	.....	.....	221.6	.....	.....	364.6	.....	.....	645.7	.....	.....	.....	.....
Bank loans, n.e.c.	128.2	145.9	172.5	.....	.....	192.3	.....	.....	135.9	.....	.....	46.2	.....	.....	.....	.....
Other loans and advances	99.8	159.0	106.1	.....	.....	153.4	.....	.....	266.3	.....	.....	160.1	.....	.....	.....	.....
Mortgages	313.1	509.2	440.5	.....	.....	480.7	.....	.....	639.7	.....	.....	571.1	.....	.....	.....	.....
Consumer credit	52.5	67.6	66.3	.....	.....	81.7	.....	.....	64.1	.....	.....	126.2	.....	.....	.....	.....

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.