

## D. Domestic Perspectives

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	1996	1996										1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Consumer and producer prices (seasonally adjusted) <sup>1</sup>																	
Consumer price index for all urban consumers, 1982=100:																	
All items .....	152.4	156.9	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1	
Less food and energy .....	161.2	165.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5	
Services .....	168.7	174.1	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8	
Producer price index, 1982=100:																	
Finished goods .....	127.9	131.3	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4	131.6	131.2	
Less food and energy .....	140.0	142.0	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.5	142.5	142.2	142.7	142.5	142.1	
Finished consumer goods .....	125.6	129.5	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.4	
Capital equipment .....	136.7	138.3	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.9	138.5	138.0	
Intermediate materials .....	124.9	125.7	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.4	126.6	126.6	125.9	125.5	125.3	
Crude materials .....	102.7	113.5	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	122.1	126.7	118.2	110.0	109.0	110.4	
Money, interest rates, and stock prices																	
Money stock (seasonally adjusted): <sup>2</sup>																	
Percent change:																	
M1 .....			-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.12	0.07	-0.50	-0.94	-0.23	
M2 .....			.29	.03	.44	.22	.34	.33	.33	.56	.62	.43	.42	.42	.49	-.02	
Ratio:																	
Gross domestic product to M1 .....	5.877	6.852	6.745	6.745	6.745	6.920	6.920	6.920	7.142	7.142	7.142	7.298	7.298	7.298	7.298	7.298	
Personal income to M2 .....	1.711	1.721	1.710	1.719	1.726	1.723	1.728	1.731	1.727	1.728	1.730	1.728	1.733	1.736	1.731	1.736	
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																	
Federal funds rate .....	5.83	5.30	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50	
Discount rate on new 91-day Treasury bills .....	5.51	5.02	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	
Yield on new high-grade corporate bonds .....	7.72	7.62	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90	
10-Year U.S. Treasury bonds .....	6.57	6.44	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	
Yield on municipal bonds, 20-bond average .....	5.95	5.76	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70	
Mortgage commitment rate .....	7.95	7.80	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94	
Average prime rate charged by banks .....	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50	8.50	
Index of stock prices (not seasonally adjusted): <sup>3</sup>																	
500 common stocks, 1941=43=10 .....	541.64	670.83	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09	
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																	
Civilian labor force .....	132,304	133,943	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173	
Labor force participation rates (percent):																	
Males 20 and over .....	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9	
Females 20 and over .....	59.4	59.9	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5	
16-19 years of age .....	53.5	52.3	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2	
Civilian employment .....	124,900	126,708	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639	
Ratio, civilian employment to working-age population (percent) .....	62.9	63.2	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9	
Persons engaged in nonagricultural activities .....	121,460	123,264	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209	
Employees on nonagricultural payrolls .....	117,191	119,523	118,966	119,263	119,516	119,691	119,983	120,019	120,248	120,450	120,659	120,909	121,162	121,344	121,667	121,805	
Goods-producing industries .....	24,265	24,431	24,398	24,432	24,453	24,433	24,468	24,439	24,479	24,508	24,540	24,581	24,653	24,670	24,663	24,683	
Services-producing industries .....	92,925	95,092	94,568	94,831	95,063	95,258	95,515	95,580	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,122	
Average weekly hours, manufacturing (hours) .....	41.6	41.6	41.5	41.6	41.7	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.8	41.9	42.1	42.0	
Average weekly overtime hours, manufacturing (hours) .....	4.4	4.5	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8	
Number of persons unemployed .....	7,404	7,236	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534	
Unemployment rates (percent):																	
Total .....	5.6	5.4	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	
15 weeks and over .....	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	
Average duration of unemployment (weeks) .....	16.6	16.7	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1	
Nonfarm business sector, 1992=100:																	
Output per hour of all persons .....	100.8	101.5	101.6	101.6	101.6	101.6	101.5	101.5	101.5	101.8	101.8	102.5	102.5	102.5	102.5	102.5	
Unit labor costs .....	106.7	109.8	109.4	109.4	109.4	109.4	110.4	110.4	110.4	111.0	111.0	111.7	111.7	111.7	111.7	111.7	
Hourly compensation .....	107.6	111.5	111.1	111.1	111.1	111.1	112.0	112.0	112.0	113.1	113.1	114.5	114.5	114.5	114.5	114.5	

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996									1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	410.2	427.4	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	446.6	455.6	453.7	450.2	.....
Residential .....	236.6	246.5	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.1	255.4	257.8	258.2	.....
Nonresidential .....	133.9	140.7	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.3	157.2	154.9	150.9	.....
Housing starts (thousands of units):																
Total .....	1,354	1,477	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,479	1,468	1397
1-unit structures .....	1,076	1,161	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,142	1,116	1088
New 1-family houses sold (thousands of units) .....	667	757	741	732	732	782	814	768	706	788	794	822	820	836	772	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																
Sales:																
Total manufacturing and trade .....	8,185,445	8,586,876	711,826	717,345	712,919	721,396	718,782	724,103	727,725	730,646	728,760	737,464	747,790	745,460	747,510	.....
Manufacturing .....	3,588,367	3,733,710	309,477	313,247	310,052	313,851	313,854	315,971	316,461	319,296	316,306	319,725	322,967	322,923	326,883	.....
Merchant wholesalers .....	2,270,542	2,413,337	199,853	200,038	200,078	204,254	201,892	203,419	204,987	205,561	205,560	207,506	211,801	210,195	210,187	.....
Retail trade .....	2,326,536	2,439,829	202,496	204,060	202,789	203,291	203,036	204,713	206,277	205,789	206,894	210,233	212,022	212,342	210,440	.....
Inventories:																
Total manufacturing and trade .....	985,905	1,004,425	993,660	992,113	992,218	996,796	999,357	1,000,431	1,004,990	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,016,522	.....
Manufacturing .....	429,089	434,434	431,352	430,298	429,802	430,543	431,647	432,674	434,038	435,200	434,434	435,743	437,873	438,560	441,124	.....
Merchant wholesalers .....	253,066	255,808	257,612	256,601	256,739	256,467	256,598	254,788	255,671	255,850	255,808	257,895	258,088	259,389	257,639	.....
Retail trade .....	303,750	314,183	304,696	305,214	305,677	309,786	311,112	312,969	315,281	313,490	314,183	313,980	315,938	315,427	317,759	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	112.1	115.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.2	119.7
By industry:																
Durable manufactures .....	119.7	125.7	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.5	130.8	131.7	132.4	133.4
Nondurable manufactures .....	106.2	106.3	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.5	108.6	108.7	108.5	108.8
By market category:																
Consumer goods .....	108.9	110.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.6	112.2	111.7	111.6
Capacity utilization rates (percent):																
Total industry .....	83.8	83.1	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.6	83.6	83.7
Manufacturing .....	83.1	82.1	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.4	82.6	82.7	82.6	82.7
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,236.3	1,350.3	.....	1,440.8	.....	.....	1,315.9	.....	.....	1,378.2	.....	.....	1,124.7	.....	.....	.....
Open market paper .....	74.3	102.6	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	203.4	.....	.....	.....
U.S. government securities .....	348.5	376.1	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	206.2	.....	.....	.....
Municipal securities .....	-44.2	1.5	.....	37.7	.....	.....	-76.2	.....	.....	63.5	.....	.....	26.8	.....	.....	.....
Corporate and foreign bonds .....	307.2	273.6	.....	287.4	.....	.....	248.2	.....	.....	302.4	.....	.....	142.4	.....	.....	.....
Bank loans, n.e.c. ....	113.5	93.8	.....	113.6	.....	.....	143.1	.....	.....	43.8	.....	.....	135.4	.....	.....	.....
Other loans and advances .....	61.6	66.7	.....	76.1	.....	.....	116.5	.....	.....	45.8	.....	.....	17.9	.....	.....	.....
Mortgages .....	233.8	342.8	.....	350.1	.....	.....	280.9	.....	.....	354.5	.....	.....	312.4	.....	.....	.....
Consumer credit .....	141.6	93.2	.....	91.2	.....	.....	94.2	.....	.....	65.0	.....	.....	80.2	.....	.....	.....

## 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.