

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								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1	160.3	160.6	160.9	161.3
Less food and energy	161.2	165.6	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5	169.7	170.0	170.1	170.4
Services	168.7	174.1	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8	179.3	179.8	180.0	180.4
Producer price index, 1982=100:																
Finished goods	127.9	131.3	131.6	132.0	132.5	132.7	133.4	133.0	132.6	132.3	131.6	131.3	131.1	131.0	131.4	132.0
Less food and energy	140.0	142.0	142.2	142.4	142.3	142.3	142.5	142.5	142.4	142.6	142.5	142.2	142.3	142.1	142.2	142.8
Finished consumer goods	125.6	129.5	129.9	130.3	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.6	129.4	129.2	129.7	130.4
Capital equipment	136.7	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.5	138.4	138.1	138.1	138.0	138.0	138.4
Intermediate materials	124.9	125.7	125.7	126.2	126.0	126.0	126.4	126.6	126.4	125.9	125.5	125.3	125.3	125.1	125.2	125.6
Crude materials	102.7	113.5	115.8	112.8	112.0	115.0	122.1	126.7	116.2	107.3	107.9	110.2	106.8	106.7	107.4	108.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-0.82	-0.61	-1.19	-0.02	0.09	-0.13	0.09	-0.50	-0.94	-0.24	0.02	-0.11	0.67	-0.84
M2 .....			.28	.26	.26	.49	.55	.40	.39	.40	.46	-.07	.34	.27	.89	.48
Ratio:																
Gross domestic product to M1	6.356	6.906	6.974			7.212			7.355			7.553			7.644	
Personal income to M2	1.722	1.734	1.739	1.746	1.740	1.742	1.745	1.747	1.753	1.756	1.751	1.758	1.762	1.760	1.755	1.753
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50	5.56	5.52	5.54	5.54
Discount rate on new 91-day Treasury bills	5.51	5.02	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97
Yield on new high-grade corporate bonds	7.72	7.62	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90	7.71	7.44	7.30	7.04
10-Year U.S. Treasury bonds	6.57	6.44	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21
Yield on municipal bonds, 20-bond average	5.95	5.76	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70	5.53	5.35	5.41	5.39
Mortgage commitment rate	7.95	7.80	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94	7.69	7.50	7.48	7.43
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	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	541.64	670.83	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09	876.29	925.29	927.74	937.02
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173	136,200	136,290	136,480	136,467
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9	77.0	77.0	77.0	76.8
Females 20 and over	59.4	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5	60.5	60.4	60.6	60.6
16-19 years of age	53.5	52.3	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2	51.0	51.4	50.5	50.7
Civilian employment	124,900	126,708	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639	129,364	129,708	129,804	129,715
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9	63.7	63.8	63.8	63.7
Persons engaged in nonagricultural activities	121,460	123,264	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209	125,973	126,226	126,421	126,265
Employees on nonagricultural payrolls	117,191	119,523	119,983	120,019	120,248	120,450	120,659	120,909	121,162	121,344	121,671	121,834	122,056	122,440	122,480	122,695
Goods-producing industries	24,265	24,431	24,468	24,439	24,479	24,508	24,540	24,581	24,653	24,670	24,667	24,702	24,714	24,713	24,771	24,757
Services-producing industries	92,925	95,092	95,515	95,580	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,132	97,342	97,727	97,709	97,938
Average weekly hours, manufacturing (hours)	41.6	41.6	41.7	41.7	41.7	41.7	42.0	41.8	41.9	42.1	42.1	42.0	41.8	41.8	41.9	41.9
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8	4.6	4.7	4.7	4.7
Number of persons unemployed	7,404	7,236	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534	6,836	6,583	6,677	6,752
Unemployment rates (percent):																
Total	5.6	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9	4.9
15 weeks and over	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6
Average duration of unemployment (weeks)	16.6	16.7	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1	15.1	16.6	15.9	16.0
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.7	102.0	102.0			102.4			102.8			103.5				
Unit labor costs	106.0	107.9	108.5			108.9			109.7			109.8				
Hourly compensation	106.7	110.1	110.6			111.5			112.8			113.7				

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996					1997								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	406.8	437.1	443.6	444.4	449.0	448.9	447.0	444.4	452.0	452.7	457.6	459.9	456.9	464.7	464.2	.....
Residential	230.7	247.2	249.2	249.0	247.9	248.3	247.9	246.7	251.4	254.0	259.9	259.7	257.3	259.4	260.0	.....
Nonresidential	135.0	149.4	152.6	153.5	159.3	159.9	157.4	161.0	163.7	160.5	156.5	160.0	159.2	165.3	163.9	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,479	1,483	1,402	1,503	1,465	1,390	1,500
1-unit structures	1,076	1,161	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,142	1,133	1,098	1,134	1,149	1,094	1,170
New 1-family houses sold (thousands of units)	667	757	814	768	706	788	794	822	826	825	765	764	815	818	800	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,179,165	8,601,158	719,660	724,103	727,725	730,646	728,760	737,464	747,790	745,460	746,769	742,945	750,027	757,485	754,051	.....
Manufacturing	3,589,395	3,735,183	313,854	315,971	316,461	319,296	316,306	319,725	322,967	322,923	326,909	323,567	328,315	332,895	330,389	.....
Merchant wholesalers	2,265,732	2,420,679	202,719	203,419	204,987	205,561	205,560	207,506	211,801	210,195	209,926	210,008	210,772	211,041	208,774	.....
Retail trade	2,324,038	2,445,296	203,087	204,713	206,277	205,789	206,894	210,233	213,022	212,342	209,934	209,370	210,940	213,549	214,888	.....
Inventories:																
Total manufacturing and trade	985,905	1,004,425	998,876	1,000,431	1,004,990	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,017,150	1,019,025	1,026,255	1,027,787	1,030,321	.....
Manufacturing	429,089	434,434	431,647	432,674	434,038	435,200	434,434	435,743	437,873	438,560	441,508	443,460	444,823	446,602	448,542	.....
Merchant wholesalers	253,066	255,808	256,189	254,788	255,671	255,850	255,808	257,895	258,088	259,389	258,046	259,029	264,154	262,314	264,818	.....
Retail trade	303,750	314,183	311,040	312,969	315,281	313,490	314,183	313,980	315,938	315,427	317,596	316,536	317,278	318,871	316,961	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	115.8	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.3	119.5	119.9	120.9	121.5	122.4
By industry:																
Durable manufactures	119.7	125.7	127.5	127.2	127.1	128.4	128.8	129.5	130.8	131.7	132.3	132.7	134.1	135.5	137.5	138.0
Nondurable manufactures	106.2	106.3	106.2	106.9	107.4	107.9	108.8	108.5	108.6	108.7	108.7	108.7	108.4	109.2	109.0	109.6
By market category:																
Consumer goods	108.9	110.4	110.1	110.5	110.8	112.3	112.7	111.7	111.6	112.1	112.1	112.6	112.3	112.6	113.2	114.0
Capacity utilization rates (percent):																
Total industry	83.8	83.1	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.6	83.6	83.5	83.5	83.9	84.1	84.4
Manufacturing	83.1	82.1	82.3	82.1	82.0	82.4	82.5	82.4	82.6	82.7	82.6	82.4	82.5	82.9	83.3	83.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,218.3	1,316.0	1,219.6	.....	.....	1,358.4	.....	.....	995.3	.....	.....	1,224.7	.....	.....	.....	.....
Open market paper	74.3	102.6	107.7	.....	.....	142.1	.....	.....	199.4	.....	.....	109.4	.....	.....	.....	.....
U.S. government securities	348.5	376.5	386.1	.....	.....	379.7	.....	.....	186.9	.....	.....	189.1	.....	.....	.....	.....
Municipal securities	-48.2	1.3	-65.2	.....	.....	44.2	.....	.....	23.2	.....	.....	76.5	.....	.....	.....	.....
Corporate and foreign bonds	311.8	273.0	204.2	.....	.....	326.2	.....	.....	84.3	.....	.....	289.7	.....	.....	.....	.....
Bank loans, n.e.c.	113.0	95.7	139.5	.....	.....	64.5	.....	.....	148.3	.....	.....	146.6	.....	.....	.....	.....
Other loans and advances	49.3	50.0	82.9	.....	.....	13.2	.....	.....	-14.2	.....	.....	59.8	.....	.....	.....	.....
Mortgages	229.0	330.6	274.5	.....	.....	346.0	.....	.....	281.4	.....	.....	301.2	.....	.....	.....	.....
Consumer credit	140.5	86.3	89.9	.....	.....	42.6	.....	.....	85.9	.....	.....	52.4	.....	.....	.....	.....

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.