

## 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									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=100:																
All items .....	160.5	163.0	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2	166.2	166.2	166.7	167.2	167.9	168.2
Less food and energy .....	169.5	173.4	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0	177.3	177.5	178.1	178.4
Services .....	179.4	184.2	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5	189.0	189.3	189.8	190.2
Producer price index, 1982=100:																
Finished goods .....	131.8	130.6	130.6	131.0	130.7	131.3	131.7	131.1	131.5	132.2	132.4	132.4	132.6	133.3	134.7	134.5
Less food and energy .....	142.4	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.6	145.7	145.8	145.6	145.6	145.5	146.6	147.0
Finished consumer goods .....	130.2	128.9	128.8	129.3	128.9	129.7	130.2	129.5	130.0	130.9	131.2	131.2	131.6	132.5	134.2	133.8
Capital equipment .....	138.2	137.5	137.6	137.7	137.8	137.7	137.6	137.7	137.5	137.7	137.7	137.7	137.4	137.3	137.6	138.0
Intermediate materials .....	125.6	123.0	122.4	122.2	121.9	121.1	121.1	120.7	121.1	121.9	122.3	122.7	123.3	124.3	124.7	125.1
Crude materials .....	111.1	96.7	91.6	93.9	93.8	90.4	90.9	88.8	89.1	91.3	96.9	97.2	96.8	101.3	106.5	104.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.32	-0.33	-0.15	0.26	-0.82	0.46
M2 .....			1.03	.96	.89	.85	.55	.47	.22	.74	.39	.36	.46	.47	.41	.42
Ratio:																
Gross domestic product to M1 .....	7.761	8.115			8.227			8.284			8.279			8.463		
Personal income to M2 .....	1.768	1.743	1.737	1.730	1.732	1.716	1.717	1.718	1.718	1.714	1.714	1.721	1.718	1.717	1.711	1.725
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.46	5.35	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76	4.99	5.07	5.22	5.20
Discount rate on new 91-day Treasury bills .....	5.07	4.81	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88
Yield on new high-grade corporate bonds .....	7.40	6.44	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21	7.20	7.36	7.38	7.51
10-Year U.S. Treasury bonds .....	6.35	5.26	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11
Yield on municipal bonds, 20-bond average .....	5.52	5.09	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37	5.36	5.58	5.69	5.92
Mortgage commitment rate .....	7.60	6.94	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55	7.63	7.94	7.82	7.85
Average prime rate charged by banks .....	8.44	8.35	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.00	8.06	8.25	8.25
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	872.72	1,084.31	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	1,327.49	1,318.17	1,300.01
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	136,297	137,673	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408	139,254	139,264	139,386	139,662
Labor force participation rates (percent):																
Males 20 and over .....	77.0	76.8	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7	76.6	76.5	76.6	76.5
Females 20 and over .....	60.5	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8	60.7	61.0	60.7	60.7	60.6	60.6
16-19 years of age .....	51.6	52.8	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9	52.1	51.1	51.7	50.9	51.4	52.4
Civilian employment .....	129,558	131,463	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432	133,307	133,411	133,550	133,896
Ratio, civilian employment to working-age population (percent) .....	63.8	64.1	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2	64.2	64.3	64.1	64.1	64.1	64.2
Persons engaged in nonagricultural activities .....	126,159	128,085	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078	130,015	130,192	130,413	130,693
Employees on nonagricultural payrolls .....	122,690	125,826	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,162	128,443	128,816	128,945	128,986	129,296
Goods-producing industries .....	24,962	25,347	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,199	25,180	25,247	25,148	25,163	25,180
Services-producing industries .....	97,727	100,480	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,963	103,263	103,569	103,797	103,823	104,116
Average weekly hours, manufacturing (hours) .....	42.0	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9	41.8	41.8	41.7
Average weekly overtime hours, manufacturing (hours) .....	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.6	4.7	4.7	4.7	4.7	4.6
Number of persons unemployed .....	6,739	6,210	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975	5,947	5,853	5,836	5,766
Unemployment rates (percent):																
Total .....	4.9	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1
15 weeks and over .....	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.0
Average duration of unemployment (weeks) .....	15.8	14.5	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5	13.6	13.2	12.8	13.2
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	107.2	110.2			111.5			112.2			112.4			113.6		
Unit labor costs .....	106.1	108.6			109.4			109.8			111.0			111.1		
Hourly compensation .....	113.8	119.7			122.0			123.3			124.7			126.2		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998				1999									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	475.1	520.1	524.3	528.7	534.7	541.6	543.5	548.7	555.4	547.9	546.9	546.9	546.4	541.7	539.8	537.6
Residential .....	265.9	294.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.2	321.8	320.9	320.4	318.8	318.9	319.9
Nonresidential .....	167.6	181.9	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.4	184.2	182.9	183.3	181.0	180.0	177.4
Housing starts (thousands of units):																
Total .....	1,474	1,617	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,668	1,607	1,680	1,655	1,626	1,628
1-unit structures .....	1,134	1,271	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,389	1,305	1,332	1,289	1,289	1,325
New 1-family houses sold (thousands of units) .....	804	886	861	903	985	958	908	909	885	952	914	932	929	923	848	986
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,060,326	1,095,042	1,088,414	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	1,115,790	1,119,251	1,123,357	.....
Manufacturing .....	456,133	466,798	468,552	471,031	471,000	466,798	464,867	464,198	463,578	463,194	463,742	462,690	465,043	464,351	465,346	.....
Merchant wholesalers .....	273,885	287,484	284,138	284,496	286,145	287,484	286,698	288,638	289,360	289,636	290,216	291,367	293,982	295,558	297,770	.....
Retail trade .....	330,308	340,760	335,724	335,911	338,348	340,760	343,644	345,472	350,681	352,824	354,943	358,254	356,765	359,342	360,241	.....
Sales:																
Total manufacturing and trade .....	9,025,137	9,333,267	781,291	783,878	788,294	796,583	794,865	803,481	812,055	812,237	821,761	829,593	834,062	844,439	842,339	.....
Manufacturing .....	3,929,419	4,052,248	340,481	340,133	341,423	344,247	341,673	343,724	349,065	347,568	350,624	354,702	357,301	361,844	358,874	.....
Merchant wholesalers .....	2,480,049	2,535,008	211,305	211,366	212,367	215,550	213,597	216,138	219,595	219,921	223,909	227,863	227,293	229,827	230,916	.....
Retail trade .....	2,615,669	2,746,011	229,505	232,379	234,504	236,786	239,595	243,619	243,395	244,748	247,228	247,028	249,468	252,768	252,549	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	127.1	132.4	133.5	134.1	133.8	133.8	134.1	134.5	135.1	135.5	136.2	136.6	137.4	137.6	137.6	138.5
By industry:																
Durable manufactures .....	148.0	160.7	164.6	165.8	165.4	166.2	166.3	166.8	168.1	169.4	170.8	172.2	173.8	174.4	174.8	175.5
Nondurable manufactures .....	111.2	111.6	110.4	111.2	111.6	111.1	111.3	112.3	111.8	111.5	111.9	111.4	111.0	111.3	111.3	112.2
By market category:																
Consumer goods .....	115.1	116.2	115.5	116.0	115.6	115.1	116.3	117.2	116.7	116.5	116.8	117.0	116.8	117.4	116.5	118.2
Capacity utilization rates (percent):																
Total industry .....	83.3	81.8	81.5	81.5	80.9	80.6	80.4	80.4	80.5	80.4	80.5	80.5	80.7	80.6	80.4	80.7
Manufacturing .....	82.4	80.9	80.4	80.5	80.2	79.9	79.6	79.7	79.6	79.5	79.7	79.6	79.7	79.7	79.5	79.7
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,495.1	2,124.9	.....	.....	2,332.7	.....	.....	2,481.3	.....	.....	1,836.4	.....	.....	.....	.....	.....
Open market paper .....	184.1	193.1	.....	.....	83.0	.....	.....	161.1	.....	.....	34.1	.....	.....	.....	.....	.....
U.S. government securities .....	235.9	418.3	.....	.....	619.1	.....	.....	517.1	.....	.....	467.1	.....	.....	.....	.....	.....
Municipal securities .....	71.4	96.8	.....	.....	89.6	.....	.....	100.7	.....	.....	48.0	.....	.....	.....	.....	.....
Corporate and foreign bonds .....	406.7	535.6	.....	.....	440.9	.....	.....	767.4	.....	.....	502.5	.....	.....	.....	.....	.....
Bank loans, n.e.c. ....	128.2	145.0	.....	.....	143.0	.....	.....	62.1	.....	.....	38.0	.....	.....	.....	.....	.....
Other loans and advances .....	102.8	158.5	.....	.....	262.7	.....	.....	152.9	.....	.....	110.0	.....	.....	.....	.....	.....
Mortgages .....	313.3	509.8	.....	.....	624.4	.....	.....	593.5	.....	.....	583.5	.....	.....	.....	.....	.....
Consumer credit .....	52.5	67.6	.....	.....	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