

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

	1998	1999	1999										2000			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	163.0	166.6	164.8	165.1	166.2	166.2	166.2	166.7	167.2	167.8	168.1	168.4	168.8	169.1	170.0	171.2
Less food and energy	173.4	177.0	175.8	176.1	176.7	176.8	177.0	177.4	177.5	178.1	178.4	178.7	178.9	179.2	179.5	180.3
Services	184.2	188.8	186.9	187.6	188.1	188.3	188.5	189.1	189.4	189.8	190.2	190.8	191.1	191.6	192.2	193.1
Producer price index, 1982=100:																
Finished goods	130.7	133.1	131.1	131.6	132.2	132.3	132.4	132.7	133.5	134.6	134.6	134.7	135.0	135.0	136.4	137.7
Less food and energy	143.7	146.1	145.7	145.6	145.7	145.8	145.8	145.7	145.8	146.7	147.0	146.9	147.0	146.7	147.2	147.4
Finished consumer goods	128.9	132.1	129.5	130.1	130.9	131.0	131.3	131.7	132.7	134.1	134.0	134.2	134.5	134.5	136.3	138.0
Capital equipment	137.6	137.6	137.7	137.5	137.6	137.7	137.5	137.3	137.4	137.6	137.9	137.8	138.0	138.1	138.1	138.3
Intermediate materials	123.0	123.2	120.8	121.1	121.9	122.3	122.7	123.5	124.1	124.7	124.9	125.2	125.8	126.3	127.3	128.5
Crude materials	96.8	98.2	88.9	89.6	91.5	96.7	96.9	97.1	102.1	106.8	104.2	109.6	104.6	107.4	111.9	113.9
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.16	0.65	0.53	-0.49	-0.15	-0.05	-0.08	-0.25	0.47	0.75	1.30	-0.26	-1.40	0.49
M2 .....			.57	.35	.60	.51	.40	.48	.38	.42	.35	.41	.61	.50	.18	.73
Ratio:																
Gross domestic product to M1	8.110	8.396	8.269			8.291			8.467			8.555			8.719	
Personal income to M2	1.743	1.716	1.717	1.715	1.713	1.711	1.718	1.715	1.716	1.710	1.725	1.725	1.719	1.723	1.727	1.726
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.35	4.97	4.76	4.81	4.74	4.74	4.76	4.99	5.07	5.22	5.20	5.42	5.30	5.45	5.73	5.85
Discount rate on new 91-day Treasury bills	4.81	4.66	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34	5.57	5.72
Yield on new high-grade corporate bonds	6.44	7.00	6.33	6.52	6.58	6.86	7.21	7.20	7.36	7.38	7.51	7.35	7.55	7.83	7.59	7.54
10-Year U.S. Treasury bonds	5.26	5.65	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66	6.52	6.26
Yield on municipal bonds, 20-bond average	5.09	5.43	5.03	5.10	5.08	5.18	5.37	5.36	5.58	5.69	5.92	5.86	5.95	6.08	6.00	5.83
Mortgage commitment rate	6.94	7.43	6.81	7.04	6.92	7.15	7.55	7.63	7.94	7.82	7.85	7.74	7.91	8.21	8.33	8.24
Average prime rate charged by banks	8.35	8.00	7.75	7.75	7.75	7.75	7.75	8.00	8.06	8.25	8.25	8.37	8.50	8.50	8.73	8.83
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	1,084.31	1,326.06	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	1,391.00	1,428.68	1,425.59	1,388.87	1,442.21
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	137,673	139,368	139,137	138,804	139,086	139,013	139,332	139,336	139,372	139,475	139,697	139,834	140,108	140,910	141,165	140,867
Labor force participation rates (percent):																
Males 20 and over	76.8	76.7	76.9	76.7	76.7	76.6	76.6	76.6	76.6	76.6	76.5	76.5	76.6	77.0	77.2	76.9
Females 20 and over	60.4	60.7	60.7	60.7	60.8	60.7	60.9	60.7	60.7	60.6	60.7	60.7	60.7	61.2	61.2	61.2
16-19 years of age	52.8	52.0	52.9	52.0	52.0	51.9	51.4	51.8	51.2	51.5	52.1	52.1	52.3	52.1	52.4	51.7
Civilian employment	131,463	133,488	133,029	132,976	133,054	133,190	133,398	133,399	133,530	133,650	133,940	134,098	134,420	135,221	135,362	135,159
Ratio, civilian employment to working-age population (percent)	64.1	64.3	64.3	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.3	64.4	64.8	64.8	64.7
Persons engaged in nonagricultural activities	128,085	130,207	129,701	129,686	129,713	129,900	130,068	130,121	130,296	130,471	130,702	130,788	131,141	131,850	131,954	131,801
Employees on nonagricultural payrolls	125,826	128,616	127,730	127,813	128,134	128,162	128,443	128,816	128,945	129,048	129,332	129,589	129,898	130,292	130,299	130,715
Goods-producing industries	25,347	25,240	25,329	25,285	25,288	25,199	25,180	25,247	25,148	25,186	25,198	25,257	25,283	25,410	25,383	25,471
Services-producing industries	100,480	103,376	102,401	102,528	102,846	102,963	103,263	103,569	103,797	103,862	104,134	104,332	104,615	104,882	104,916	105,244
Average weekly hours, manufacturing (hours)	41.7	41.7	41.6	41.5	41.6	41.7	41.7	41.9	41.8	41.8	41.8	41.7	41.6	41.7	41.8	41.6
Average weekly overtime hours, manufacturing (hours)	4.6	4.6	4.5	4.5	4.3	4.6	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.7	4.8	4.6
Number of persons unemployed	6,210	5,880	6,108	5,828	6,032	5,823	5,934	5,937	5,842	5,825	5,757	5,736	5,688	5,689	5,804	5,708
Unemployment rates (percent):																
Total	4.5	4.2	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0	4.1	4.1
15 weeks and over	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Average duration of unemployment (weeks)	14.5	13.4	13.8	13.6	13.2	13.4	14.3	13.5	13.2	13.0	13.2	13.0	12.8	13.2	12.5	12.8
Nonfarm business sector, 1992=100:																
Output per hour of all persons	110.2	113.5	112.2			112.4			113.8			115.5				
Unit labor costs	108.6	110.5	109.8			111.0			110.9			110.2				
Hourly compensation	119.7	125.4	123.3			124.7			126.1			127.3				

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1998	1999	1999												2000		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Construction (monthly data seasonally adjusted at annual rates) ⁴																	
Total new private construction put in place (billions of dollars)	520.1	547.1	548.7	555.4	547.9	546.9	546.9	546.0	541.8	540.9	544.5	550.0	557.7	565.8	581.3	586.8	
Residential	294.3	321.7	318.5	323.1	322.2	321.8	320.9	320.3	319.7	320.0	322.9	326.1	330.1	337.2	339.4	344.1	
Nonresidential	181.9	183.9	189.0	189.3	184.4	184.2	182.9	183.3	181.0	180.9	181.3	183.1	185.1	185.3	198.4	201.2	
Housing starts (thousands of units):																	
Total	1,617	1,667	1,738	1,737	1,561	1,649	1,562	1,704	1,657	1,628	1,636	1,663	1,769	1,744	1,807	1,604	
1-unit structures	1,271	1,335	1,379	1,377	1,248	1,368	1,269	1,348	1,285	1,290	1,343	1,344	1,441	1,361	1,307	1,309	
New 1-family houses sold (thousands of units)	886	907	893	881	930	896	948	936	914	848	906	895	916	930	924	966	
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																	
Inventories:																	
Total manufacturing and trade	1,094,345	1,144,898	1,098,064	1,103,619	1,105,654	1,108,901	1,112,311	1,115,790	1,119,251	1,124,016	1,127,772	1,139,025	1,144,898	1,150,577	1,156,829	.....
Manufacturing	466,798	470,377	464,198	463,578	463,194	463,742	462,690	465,043	464,351	465,669	467,522	469,836	470,377	472,706	476,052	.....
Merchant wholesalers	286,705	304,712	288,284	289,360	289,636	290,216	291,367	293,982	295,558	298,469	299,793	303,649	304,712	306,566	308,564	.....
Retail trade	340,842	369,809	345,582	350,681	352,824	354,943	358,254	356,765	359,342	359,878	360,457	365,540	369,809	371,305	372,213	.....
Sales:																	
Total manufacturing and trade	9,333,267	9,975,534	802,354	812,055	812,237	821,761	829,593	834,062	844,439	842,647	846,797	859,289	869,946	875,720	878,239	.....
Manufacturing	4,052,248	4,259,595	343,724	349,065	347,568	350,624	354,702	357,301	361,844	358,709	360,201	364,971	367,872	370,565	368,910	.....
Merchant wholesalers	2,535,008	2,722,034	216,457	219,595	219,921	223,909	227,863	227,293	229,827	231,135	233,048	237,464	240,262	241,611	241,080	.....
Retail trade	2,746,011	2,993,905	242,173	243,395	244,748	247,228	247,028	249,468	252,768	252,803	253,548	256,854	261,812	263,544	268,249	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																	
Industrial production indexes, 1992=100:																	
Total	132.4	137.1	134.5	135.1	135.5	136.2	136.6	137.4	137.7	138.1	139.1	139.4	140.1	141.5	141.6	142.0	
By industry:																	
Durable manufactures	160.7	172.8	166.8	168.1	169.4	170.8	172.2	173.8	174.4	175.0	176.5	177.4	178.4	181.0	181.2	182.5	
Nondurable manufactures	111.6	111.8	112.3	111.8	111.5	111.9	111.3	111.0	111.5	111.8	113.0	113.6	113.7	113.8	113.9	113.9	
By market category:																	
Consumer goods	116.2	116.9	117.2	116.7	116.5	116.8	117.0	116.8	117.6	117.1	118.2	117.6	118.1	119.2	119.2	119.0	
Capacity utilization rates (percent):																	
Total industry	81.8	80.6	80.4	80.5	80.4	80.5	80.5	80.7	80.6	80.6	81.0	80.9	81.1	81.6	81.5	81.4	
Manufacturing	80.9	79.8	79.7	79.6	79.5	79.7	79.6	79.7	79.7	79.7	80.2	80.3	80.3	80.7	80.6	80.6	
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																	
All sectors, by instrument:																	
Total	2,113.7	2,215.2	2,506.6	.....	.....	1,850.9	.....	.....	2,308.5	.....	.....	2,194.7	.....	.....	.....	.....
Open market paper	193.1	229.9	154.6	.....	.....	27.7	.....	.....	180.6	.....	.....	556.5	.....	.....	.....	.....
U.S. government securities	418.3	520.1	517.0	.....	.....	466.8	.....	.....	569.8	.....	.....	527.0	.....	.....	.....	.....
Municipal securities	96.8	68.2	100.7	.....	.....	48.0	.....	.....	77.0	.....	.....	47.0	.....	.....	.....	.....
Corporate and foreign bonds	535.6	452.5	764.6	.....	.....	538.2	.....	.....	417.1	.....	.....	90.3	.....	.....	.....	.....
Bank loans, n.e.c.	145.0	69.1	62.1	.....	.....	38.3	.....	.....	100.0	.....	.....	75.9	.....	.....	.....	.....
Other loans and advances	158.5	177.5	192.9	.....	.....	101.3	.....	.....	224.5	.....	.....	191.4	.....	.....	.....	.....
Mortgages	498.6	601.1	583.2	.....	.....	568.2	.....	.....	662.1	.....	.....	590.7	.....	.....	.....	.....
Consumer credit	67.6	96.8	131.5	.....	.....	62.4	.....	.....	77.3	.....	.....	115.9	.....	.....	.....	.....

Sources:

1. Bureau of Labor Statistics 4. Bureau of the Census
2. Federal Reserve Board

3. Standard and Poor's, Inc.
n.e.c. Not elsewhere classified