

## 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	1997		1998											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982–84=100:																
All items .....	160.5	163.0	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0	163.3	163.6	163.6	164.0	164.3	164.5
Less food and energy .....	169.5	173.4	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2	174.5	174.8	175.1	175.6
Services .....	179.4	184.2	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1	184.4	184.8	185.2	185.5	186.0	186.3
Producer price index, 1982=100:																
Finished goods .....	131.8	130.6	131.6	131.4	130.6	130.5	130.4	130.6	130.7	130.5	130.7	130.3	130.6	130.9	130.7	131.2
Less food and energy .....	142.4	143.7	142.5	142.4	142.4	142.5	143.2	143.4	143.4	143.3	143.6	143.6	144.1	144.2	144.4	145.8
Finished consumer goods .....	130.2	128.9	130.0	129.8	128.8	128.6	128.5	128.9	129.0	128.8	129.1	128.5	128.9	129.3	128.9	129.5
Capital equipment .....	138.2	137.5	137.9	137.7	137.6	137.6	137.7	137.6	137.4	137.3	137.4	137.2	137.6	137.6	137.7	137.6
Intermediate materials .....	125.6	123.0	125.6	125.3	124.5	124.1	123.6	123.7	123.6	123.2	123.2	122.8	122.5	122.3	122.0	121.3
Crude materials .....	111.1	96.7	115.0	108.6	102.3	100.4	99.2	100.5	100.1	97.5	97.6	93.7	92.5	94.1	92.8	89.3
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.69	0.64	-0.21	0.26	0.43	-0.04	-0.28	-0.30	-0.24	-0.27	0.31	0.63	0.85	0.40
M2 .....			.61	.57	.62	.81	.70	.80	.24	.43	.39	.68	1.21	1.06	.90	.84
Ratio:																
Gross domestic product to M1 .....	7.580	7.892	7.722			7.784			7.833			7.972			7.981	
Personal income to M2 .....	1.725	1.686	1.718	1.712	1.696	1.707	1.702	1.694	1.697	1.694	1.694	1.690	1.675	1.664	1.656	1.651
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.46	5.35	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55	5.51	5.07	4.83	4.68
Discount rate on new 91-day Treasury bills .....	5.07	4.81	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42
Yield on new high-grade corporate bonds .....	7.40	6.44	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34	6.27	6.21	6.42	6.13
10-Year U.S. Treasury bonds .....	6.35	5.26	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65
Yield on municipal bonds, 20-bond average .....	5.52	5.09	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10	4.99	4.93	5.03	4.98
Mortgage commitment rate .....	7.60	6.94	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92	6.72	6.71	6.87	6.72
Average prime rate charged by banks .....	8.44	8.35	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.49	8.12	7.89	7.75
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941–43=10 .....	872.72	1,084.31	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	136,297	137,673	136,835	137,086	137,288	137,384	137,340	137,232	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547
Labor force participation rates (percent):																
Males 20 and over .....	77.0	76.8	76.9	76.9	76.9	76.9	76.7	76.9	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8
Females 20 and over .....	60.5	60.4	60.4	60.7	60.5	60.6	60.6	60.4	60.4	60.4	60.2	60.4	60.4	60.4	60.4	60.6
16–19 years of age .....	51.6	52.8	52.0	51.5	52.9	53.1	53.0	51.9	52.4	53.0	52.3	52.6	53.5	53.1	52.4	52.9
Civilian employment .....	129,558	131,463	130,546	130,638	130,943	131,021	130,908	131,280	131,330	131,253	131,176	131,264	131,818	131,858	132,113	132,526
Ratio, civilian employment to working-age population (percent) .....	63.8	64.1	64.0	64.0	64.1	64.1	64.0	64.1	64.1	64.0	63.9	63.9	64.1	64.0	64.1	64.2
Persons engaged in nonagricultural activities .....	126,159	128,085	127,169	127,255	127,606	127,676	127,735	127,899	127,979	127,890	127,753	127,772	128,348	128,300	128,765	129,304
Employees on nonagricultural payrolls .....	122,690	125,833	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,527	126,778	127,156
Goods-producing industries .....	24,934	25,256	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,209	25,184	25,272
Services-producing industries .....	97,756	100,577	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,318	101,594	101,884
Average weekly hours, manufacturing (hours) .....	42.0	41.7	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7	41.6	41.7	41.6	41.8
Average weekly overtime hours, manufacturing (hours) .....	4.8	4.6	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5
Number of persons unemployed .....	6,739	6,210	6,289	6,448	6,345	6,363	6,432	5,952	6,039	6,245	6,231	6,217	6,263	6,258	6,080	6,021
Unemployment rates (percent):																
Total .....	4.9	4.5	4.6	4.7	4.6	4.6	4.7	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3
15 weeks and over .....	1.5	1.2	1.3	1.4	1.3	1.3	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Average duration of unemployment (weeks) .....	15.8	14.5	15.4	16.0	15.5	15.4	14.6	14.5	14.7	14.1	14.3	13.7	14.3	14.1	14.4	14.1
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	105.1		105.9			106.8				106.8			107.6			
Unit labor costs .....	109.0		109.9			110.2				111.2			111.5			
Hourly compensation .....	114.5		116.3			117.6				118.8			120.0			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1997		1998											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	471.2	510.8	475.3	478.4	487.8	490.9	494.3	500.1	496.5	503.6	511.5	516.6	521.0	525.1	530.7	537.2
Residential .....	265.6	297.1	268.9	273.0	279.0	282.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	306.1	310.3	315.3
Nonresidential .....	165.1	170.9	164.8	164.9	167.6	167.0	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.2	176.8	179.2
Housing starts (thousands of units):																
Total .....	1,474	1,616	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,620	1,704	1,621	1,569	1,693	1,662	1,720
1-unit structures .....	1,134	1,270	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,269	1,300	1,261	1,250	1,291	1,367	1,357
New 1-family houses sold (thousands of units) .....	804	888	875	805	853	878	836	892	892	919	877	839	845	907	1,015	978
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,053,078	1,050,726	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,515	1,070,875	1,074,870	1,080,866	1,083,366	1,088,217	1,088,217	1,088,217
Manufacturing .....	456,133	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,031	471,720	471,720	471,720
Merchant wholesalers .....	273,298	271,168	273,298	272,130	275,750	277,624	275,933	277,699	277,518	277,466	280,591	284,128	283,776	285,365	285,365	285,365
Retail trade .....	323,647	321,792	323,647	324,707	325,532	329,182	329,954	326,594	326,296	325,773	325,834	328,186	328,559	331,132	331,132	331,132
Sales:																
Total manufacturing and trade .....	8,995,737	756,422	763,107	761,165	768,061	773,877	772,160	772,405	774,639	773,762	772,454	779,478	781,447	784,861	784,861	784,861
Manufacturing .....	3,929,419	331,404	336,424	331,937	335,883	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,133	341,370	341,370	341,370
Merchant wholesalers .....	2,500,109	208,934	209,816	210,224	211,312	213,781	213,900	213,413	213,904	214,229	211,713	213,856	213,429	214,145	214,145	214,145
Retail trade .....	2,566,209	216,084	216,867	219,004	220,866	221,105	222,707	225,370	225,625	224,153	224,296	225,141	227,885	229,346	229,346	229,346
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	126.8	131.4	129.9	130.3	130.3	130.2	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.6	132.5	132.8
By industry:																
Durable manufactures .....	147.1	157.5	153.3	154.0	153.9	154.0	155.2	156.2	157.2	154.8	154.4	159.8	159.6	161.1	160.9	161.5
Nondurable manufactures .....	111.3	112.0	112.6	112.7	113.1	112.8	112.4	113.0	113.0	112.0	112.1	111.3	110.6	111.2	111.8	111.8
By market category:																
Consumer goods .....	114.1	115.4	115.9	115.4	116.0	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.6	115.8	115.8
Capacity utilization rates (percent):																
Total industry .....	82.9	81.9	83.4	83.4	83.0	82.6	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.4	81.0	80.9
Manufacturing .....	82.0	80.9	82.6	82.5	82.2	81.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.4	80.1	79.9
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,470.7	1,985.3	1,985.3	1,985.3	1,830.3	1,830.3	1,830.3	2,037.6	2,037.6	2,037.6	1,896.3	1,896.3	1,896.3	1,896.3	1,896.3	1,896.3
Open market paper .....	184.1	257.7	257.7	257.7	347.3	347.3	347.3	116.6	116.6	116.6	236.2	236.2	236.2	236.2	236.2	236.2
U.S. government securities .....	235.9	338.9	338.9	338.9	197.3	197.3	197.3	342.5	342.5	342.5	425.1	425.1	425.1	425.1	425.1	425.1
Municipal securities .....	71.4	103.2	103.2	103.2	116.7	116.7	116.7	100.1	100.1	100.1	84.1	84.1	84.1	84.1	84.1	84.1
Corporate and foreign bonds .....	345.4	452.7	452.7	452.7	487.0	487.0	487.0	641.8	641.8	641.8	212.0	212.0	212.0	212.0	212.0	212.0
Bank loans, n.e.c. .....	129.3	185.1	185.1	185.1	79.9	79.9	79.9	172.9	172.9	172.9	187.2	187.2	187.2	187.2	187.2	187.2
Other loans and advances .....	102.2	196.8	196.8	196.8	108.9	108.9	108.9	109.4	109.4	109.4	157.6	157.6	157.6	157.6	157.6	157.6
Mortgages .....	349.9	413.1	413.1	413.1	436.1	436.1	436.1	489.2	489.2	489.2	505.8	505.8	505.8	505.8	505.8	505.8
Consumer credit .....	52.5	37.8	37.8	37.8	57.3	57.3	57.3	65.1	65.1	65.1	88.2	88.2	88.2	88.2	88.2	88.2

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