

# 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	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	162.0	162.1	162.1	162.5	162.9	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6	164.7
Less food and energy .....	169.5	173.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2	174.5	174.8	175.0	175.6	175.7	175.8
Services .....	179.4	184.2	182.0	182.4	182.9	183.4	183.8	184.1	184.5	184.8	185.2	185.5	186.0	186.3	186.5	186.9
Producer price index, 1982=100:																
Finished goods .....	131.8	130.6	130.6	130.5	130.5	130.7	130.6	130.4	130.7	130.3	130.6	131.0	130.6	131.1	131.8	131.3
Less food and energy .....	142.4	143.7	142.4	142.5	143.2	143.4	143.5	143.4	143.7	143.7	144.1	144.3	144.3	145.8	145.7	145.7
Finished consumer goods .....	130.2	128.9	128.8	128.7	128.7	128.9	128.9	128.9	128.7	129.1	128.6	128.8	129.3	128.8	129.5	130.5
Capital equipment .....	138.2	137.5	137.6	137.6	137.7	137.6	137.5	137.3	137.4	137.2	137.6	137.7	137.7	137.7	137.5	137.6
Intermediate materials .....	125.6	123.0	124.4	124.1	123.7	123.7	123.6	123.2	123.2	122.8	122.4	122.2	121.9	121.3	121.4	120.8
Crude materials .....	111.1	96.7	102.6	100.7	99.3	100.6	100.0	97.3	97.4	93.3	91.6	93.9	93.1	89.4	91.7	88.6
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			-0.10	0.20	0.43	0.14	-0.36	-0.04	-0.22	-0.30	0.23	0.53	0.80	0.39	-0.24	0.13
M2 .....			.61	.72	.62	.70	.47	.57	.42	.61	1.03	.97	.89	.84	.54	.47
Ratio:																
Gross domestic product to M1 .....	7.583	7.886		7.786			7.820			7.949			7.982			
Personal income to M2 .....	1.726	1.688	1.712	1.709	1.705	1.698	1.697	1.692	1.692	1.689	1.676	1.668	1.668	1.653	1.655	1.656
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.46	5.35	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55	5.51	5.07	4.83	4.68	4.63	4.76
Discount rate on new 91-day Treasury bills .....	5.07	4.81	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45
Yield on new high-grade corporate bonds .....	7.40	6.44	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34	6.27	6.21	6.42	6.13	6.14	6.28
10-Year U.S. Treasury bonds .....	6.35	5.26	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00
Yield on municipal bonds, 20-bond average .....	5.52	5.09	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10	4.99	4.93	5.03	4.98	5.01	5.03
Mortgage commitment rate .....	7.60	6.94	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92	6.72	6.71	6.87	6.72	6.79	6.81
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	8.49	8.12	7.89	7.75	7.75	7.75
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	872.72	1,084.31	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	1,248.77	1,246.58
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	136,297	137,673	137,288	137,384	137,340	137,232	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271
Labor force participation rates (percent):																
Males 20 and over .....	77.0	76.8	76.9	76.9	76.7	76.9	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0
Females 20 and over .....	60.5	60.4	60.5	60.6	60.6	60.4	60.4	60.4	60.2	60.4	60.4	60.4	60.4	60.6	60.9	60.8
16-19 years of age .....	51.6	52.8	52.9	53.1	53.0	51.9	52.4	53.0	52.3	52.6	53.5	53.1	52.4	52.9	52.4	53.2
Civilian employment .....	129,558	131,463	130,943	131,021	130,908	131,280	131,330	131,253	131,176	131,264	131,818	131,858	132,113	132,526	133,396	133,144
Ratio, civilian employment to working-age population (percent) .....	63.8	64.1	64.1	64.1	64.0	64.1	64.1	64.0	63.9	63.9	64.1	64.0	64.1	64.2	64.5	64.4
Persons engaged in nonagricultural activities .....	126,159	128,085	127,606	127,676	127,735	127,899	127,979	127,890	127,753	127,772	128,348	128,300	128,765	129,304	130,097	129,817
Employees on nonagricultural payrolls .....	122,690	125,832	124,640	124,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,527	126,804	127,118	127,335	127,610
Goods-producing industries .....	24,934	25,256	25,297	25,314	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,209	25,184	25,269	25,256	25,268
Services-producing industries .....	97,756	100,576	99,343	99,518	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,318	101,620	101,849	102,079	102,342
Average weekly hours, manufacturing (hours) .....	42.0	41.7	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6
Average weekly overtime hours, manufacturing (hours) .....	4.8	4.6	4.9	4.8	4.8	4.5	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.6	4.5
Number of persons unemployed .....	6,739	6,210	6,345	6,363	6,432	5,952	6,039	6,245	6,231	6,217	6,263	6,258	6,080	6,021	5,950	6,127
Unemployment rates (percent):																
Total .....	4.9	4.5	4.6	4.6	4.7	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4
15 weeks and over .....	1.5	1.2	1.3	1.3	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Average duration of unemployment (weeks) .....	15.8	14.5	15.5	15.4	14.6	14.5	14.7	14.1	14.3	13.7	14.3	14.1	14.4	14.1	13.4	13.8
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	104.9	107.3		106.6			106.6			107.3			108.5			
Unit labor costs .....	108.9	111.0		110.1			111.1			111.5			111.2			
Hourly compensation .....	114.3	119.1		117.4			118.5			119.7			120.7			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998												1999	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	471.2	509.5	487.8	490.9	494.3	500.1	496.5	503.6	511.5	516.6	521.0	523.6	525.5	531.0	536.5	544.8
Residential .....	265.6	296.5	279.0	282.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	306.3	307.3	311.5	317.4	319.9
Nonresidential .....	165.1	170.8	167.6	167.0	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.2	176.7	179.0	176.5	183.3
Housing starts (thousands of units):																
Total .....	1,474	1,617	1,527	1,644	1,583	1,542	1,541	1,626	1,719	1,615	1,576	1,698	1,654	1,750	1,810	1,799
1-unit structures .....	1,134	1,271	1,227	1,283	1,234	1,235	1,221	1,274	1,306	1,264	1,251	1,298	1,375	1,383	1,398	1,413
New 1-family houses sold (thousands of units) .....	804	886	848	887	836	880	893	909	883	836	861	903	985	964	899	881
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,052,717	1,087,417	1,055,285	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	1,087,970	1,087,417	1,088,127	.....
Manufacturing .....	456,133	466,798	458,197	461,178	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,031	471,000	466,798	465,567	.....
Merchant wholesalers .....	273,003	286,962	272,344	275,750	277,624	275,933	277,699	277,518	277,466	280,591	284,128	283,776	285,716	286,962	286,262	.....
Retail trade .....	323,581	333,657	324,744	325,532	329,182	329,954	326,594	326,296	325,773	325,834	328,186	328,559	331,254	333,657	336,298	.....
Sales:																
Total manufacturing and trade .....	8,995,737	9,309,656	761,268	768,061	773,877	772,160	772,405	774,639	773,762	772,454	779,478	781,447	785,777	793,488	791,090	.....
Manufacturing .....	3,929,419	4,052,215	331,937	335,883	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,133	341,423	344,088	341,455	.....
Merchant wholesalers .....	2,500,109	2,561,586	210,954	211,312	213,781	213,900	213,413	213,904	214,229	211,713	213,856	213,429	214,891	217,403	215,287	.....
Retail trade .....	2,566,209	2,695,855	218,377	220,866	221,105	222,707	225,370	225,625	224,153	224,296	225,141	227,885	229,463	231,997	234,348	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	126.8	131.4	130.3	130.2	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.4	132.2	132.4	132.4	132.6
By industry:																
Durable manufactures .....	147.1	157.5	153.9	154.0	155.2	156.2	157.2	154.8	154.4	159.8	159.6	161.2	161.0	161.2	161.5	162.3
Nondurable manufactures .....	111.3	111.9	113.1	112.8	112.4	113.0	113.0	112.0	112.1	111.3	110.6	110.9	111.6	111.7	111.6	111.4
By market category:																
Consumer goods .....	114.1	115.2	116.0	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.2	114.8	115.0	115.1	115.1
Capacity utilization rates (percent):																
Total industry .....	82.9	81.8	83.0	82.6	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.3	80.8	80.7	80.4	80.3
Manufacturing .....	82.0	80.8	82.2	81.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.3	80.1	79.9	79.6	79.5
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,446.6	2,090.4	.....	1,908.9	.....	.....	2,006.2	.....	.....	1,889.0	.....	.....	2,551.6	.....	.....	.....
Open market paper .....	184.1	193.1	.....	343.8	.....	.....	113.1	.....	.....	232.7	.....	.....	83.0	.....	.....	.....
U.S. government securities .....	235.9	444.4	.....	197.3	.....	.....	342.5	.....	.....	425.1	.....	.....	812.5	.....	.....	.....
Municipal securities .....	71.4	96.8	.....	116.7	.....	.....	100.1	.....	.....	83.6	.....	.....	87.0	.....	.....	.....
Corporate and foreign bonds .....	345.7	453.9	.....	512.0	.....	.....	645.3	.....	.....	230.1	.....	.....	428.1	.....	.....	.....
Bank loans, n.e.c. ....	128.2	145.6	.....	81.0	.....	.....	172.7	.....	.....	191.4	.....	.....	137.5	.....	.....	.....
Other loans and advances .....	99.8	162.5	.....	110.0	.....	.....	106.1	.....	.....	153.4	.....	.....	280.5	.....	.....	.....
Mortgages .....	329.1	524.6	.....	491.1	.....	.....	461.6	.....	.....	489.4	.....	.....	656.3	.....	.....	.....
Consumer credit .....	52.5	69.5	.....	57.0	.....	.....	64.8	.....	.....	83.4	.....	.....	66.6	.....	.....	.....

## 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.