

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

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	156.9	160.5	161.6	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
Less food and energy	165.6	169.5	170.8	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
Services	174.1	179.4	181.0	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
Producer price index, 1982=100:																
Finished goods	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.4	130.6	130.7	130.5	130.7	130.2	130.6	130.9	130.7
Less food and energy	142.0	142.4	142.6	142.5	142.4	142.4	142.5	143.2	143.4	143.4	143.3	143.6	143.5	144.1	144.2	144.4
Finished consumer goods	129.5	130.2	130.3	130.0	129.8	128.8	128.6	128.5	128.9	129.0	128.8	129.1	128.4	128.9	129.3	128.9
Capital equipment	138.3	138.2	138.0	137.9	137.7	137.6	137.6	137.7	137.6	137.4	137.3	137.4	137.1	137.6	137.6	137.7
Intermediate materials	125.7	125.6	125.4	125.6	125.3	124.5	124.1	123.6	123.7	123.6	123.2	123.2	122.7	122.5	122.3	122.0
Crude materials	113.8	111.1	113.2	115.0	108.6	102.3	100.4	99.2	100.5	100.1	97.5	97.6	94.0	92.5	94.1	92.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.15	0.69	0.64	-0.21	0.26	0.43	-0.04	-0.28	-0.30	-0.25	-0.26	0.29	0.60	0.83
M2 .....			.50	.61	.57	.62	.81	.70	.80	.24	.43	.40	.71	1.23	1.06	.90
Ratio:																
Gross domestic product to M1	6.925	7.580		7.722			7.784			7.833			7.972			
Personal income to M2	1.715	1.725	1.719	1.718	1.712	1.696	1.707	1.702	1.694	1.697	1.694	1.694	1.689	1.674	1.663	1.656
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.30	5.46	5.50	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
Discount rate on new 91-day Treasury bills	5.02	5.07	4.95	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
Yield on new high-grade corporate bonds	7.62	7.40	6.90	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
10-Year U.S. Treasury bonds	6.44	6.35	6.03	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
Yield on municipal bonds, 20-bond average	5.76	5.52	5.38	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
Mortgage commitment rate	7.80	7.60	7.29	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
Average prime rate charged by banks	8.27	8.44	8.50	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
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	670.83	872.72	951.16	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	1144.43
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	133,943	136,297	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447	137,296	137,415	138,075	137,976	138,253
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	76.8	77.0	77.0	77.1	76.9	76.7	76.9	76.8	76.7	76.9	76.5	76.7	76.6	76.8
Females 20 and over	59.9	60.5	60.5	60.4	60.7	60.6	60.6	60.7	60.3	60.4	60.4	60.1	60.4	60.4	60.4	60.4
16-19 years of age	52.3	51.6	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0	51.9	52.4	53.8	52.9	52.4
Civilian employment	126,708	129,558	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209	131,067	131,168	131,765	131,677	132,154
Ratio, civilian employment to working-age population (percent)	63.2	63.8	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0	63.9	63.8	64.1	63.9	64.1
Persons engaged in nonagricultural activities	123,264	126,159	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867	127,626	127,640	128,247	128,075	128,810
Employees on nonagricultural payrolls	119,608	122,690	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,508	126,775
Goods-producing industries	24,493	24,934	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,208	25,205
Services-producing industries	95,115	97,756	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,300	101,570
Average weekly hours, manufacturing (hours)	41.6	42.0	42.0	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
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	4.8	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
Number of persons unemployed	7,236	6,739	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237	6,230	6,247	6,310	6,299	6,099
Unemployment rates (percent):																
Total	5.4	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5	4.6	4.6	4.4
15 weeks and over	1.7	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Average duration of unemployment (weeks)	16.7	15.8	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8	14.3	13.5	14.3	14.3	14.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons	103.7	105.1		105.9			106.8				106.8			107.6		
Unit labor costs	106.5	109.0		109.9			110.2				111.2			111.5		
Hourly compensation	110.4	114.5		116.3			117.6				118.8			120.0		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997			1998										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	446.3	471.2	477.5	475.3	478.4	487.8	490.9	494.3	500.1	496.5	503.6	511.5	516.6	521.0	527.1	529.6
Residential	256.5	265.6	268.6	268.9	273.0	279.0	282.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	307.5	311.2
Nonresidential	150.4	165.1	166.4	164.8	164.9	167.6	167.0	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.7	174.6
Housing starts (thousands of units):																
Total	1,477	1,474	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,620	1,704	1,621	1,569	1,694	1,649
1-unit structures	1,161	1,134	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,269	1,300	1,261	1,250	1,289	1,353
New 1-family houses sold (thousands of units)	757	804	805	875	805	853	878	836	892	892	919	877	837	844	851	.....
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,009,647	1,053,078	1,046,591	1,050,183	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	1,083,764	.....
Manufacturing	436,729	456,133	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,472	.....
Merchant wholesalers	256,442	273,298	268,745	270,955	273,298	272,130	275,750	277,624	275,933	277,699	277,518	277,466	280,591	284,128	283,432	.....
Retail trade	316,476	323,647	322,293	321,462	323,647	324,707	325,532	329,182	329,954	326,594	326,296	325,773	325,834	328,186	328,860	.....
Sales:																
Total manufacturing and trade	8,578,039	8,995,737	757,573	755,731	763,107	761,165	768,061	773,877	772,160	772,405	774,639	773,762	772,454	779,478	781,006	.....
Manufacturing	3,715,460	3,929,419	332,321	331,404	336,424	331,937	335,883	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,092	.....
Merchant wholesalers	2,401,383	2,500,109	210,137	208,413	209,816	210,224	211,312	213,781	213,900	213,413	213,904	214,229	211,713	213,856	213,014	.....
Retail trade	2,461,196	2,566,209	215,115	215,914	216,867	219,004	220,866	221,105	222,707	225,370	225,625	224,153	224,296	225,141	227,900	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	119.5	126.8	129.3	129.9	130.3	130.3	130.2	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.2	131.8
By industry:																
Durable manufactures	134.1	147.1	151.8	153.3	154.0	153.9	154.0	155.2	156.2	157.2	154.8	154.4	159.8	159.5	160.7	160.4
Nondurable manufactures	107.9	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	111.0	111.2
By market category:																
Consumer goods	111.3	114.1	114.9	115.9	115.4	116.0	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.3	115.4
Capacity utilization rates (percent):																
Total industry	82.4	82.9	83.4	83.4	83.4	83.0	82.6	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.2	80.6
Manufacturing	81.4	82.0	82.3	82.6	82.5	82.2	81.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.2	79.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,359.8	1,470.7	.....	1,985.3	.....	.....	1,830.3	.....	.....	2,037.6	.....	.....	1,896.3	.....	.....	.....
Open market paper	102.6	184.1	.....	257.7	.....	.....	347.3	.....	.....	116.6	.....	.....	236.2	.....	.....	.....
U.S. government securities	376.5	235.9	.....	338.9	.....	.....	197.3	.....	.....	342.5	.....	.....	425.1	.....	.....	.....
Municipal securities	2.6	71.4	.....	103.2	.....	.....	116.7	.....	.....	100.1	.....	.....	84.1	.....	.....	.....
Corporate and foreign bonds	308.0	345.4	.....	452.7	.....	.....	487.0	.....	.....	641.8	.....	.....	212.0	.....	.....	.....
Bank loans, n.e.c.	92.1	129.3	.....	185.1	.....	.....	79.9	.....	.....	172.9	.....	.....	187.2	.....	.....	.....
Other loans and advances	62.5	102.2	.....	196.8	.....	.....	108.9	.....	.....	109.4	.....	.....	157.6	.....	.....	.....
Mortgages	326.8	349.9	.....	413.1	.....	.....	436.1	.....	.....	489.2	.....	.....	505.8	.....	.....	.....
Consumer credit	88.8	52.5	.....	37.8	.....	.....	57.3	.....	.....	65.1	.....	.....	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.