

## D. Domestic Perspectives

These tables present 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

	1995	1996	1996				1997									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Consumer and producer prices, (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=100:																
All items .....	152.4	156.9	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1	160.3	160.6	160.9	161.3	161.6
Less food and energy .....	161.2	165.6	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5	169.7	170.0	170.1	170.4	170.8
Services .....	168.7	174.1	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8	179.3	179.8	180.0	180.4	181.0
Producer price index, 1982=100:																
Finished goods .....	127.9	131.3	132.0	132.5	132.7	133.4	133.0	132.6	132.3	131.6	131.3	131.1	131.0	131.4	132.0	132.1
Less food and energy .....	140.0	142.0	142.4	142.3	142.3	142.5	142.5	142.4	142.6	142.5	142.2	142.3	142.1	142.2	142.8	142.8
Finished consumer goods .....	125.6	129.5	130.3	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.6	129.4	129.2	129.7	130.4	130.6
Capital equipment .....	136.7	138.3	138.7	138.5	138.5	138.6	138.6	138.5	138.5	138.4	138.1	138.2	138.0	138.0	138.4	138.3
Intermediate materials .....	124.9	125.7	126.2	126.0	125.8	126.4	126.6	126.4	125.9	125.5	125.3	125.3	125.1	125.2	125.6	125.5
Crude materials .....	102.7	113.5	112.8	112.0	115.0	122.1	126.7	116.2	107.3	107.9	110.2	106.7	106.7	107.4	108.0	112.3
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			-0.61	-1.19	-0.02	0.09	-0.13	0.09	-0.50	-0.94	-0.24	0.02	-0.10	0.70	-0.83	-0.32
M2 .....			.26	.26	.49	.55	.40	.39	.40	.46	-.07	.34	.27	.90	.49	.40
Ratio:																
Gross domestic product to M1 .....	6.356	6.906			7.212			7.355			7.553			7.638		
Personal income to M2 .....	1.722	1.734	1.746	1.740	1.742	1.745	1.747	1.753	1.756	1.751	1.758	1.762	1.760	1.755	1.752	1.754
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.83	5.30	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50	5.56	5.52	5.54	5.54	5.50
Discount rate on new 91-day Treasury bills .....	5.51	5.02	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95
Yield on new high-grade corporate bonds .....	7.72	7.62	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90	7.71	7.44	7.30	7.04	6.90
10-Year U.S. Treasury bonds .....	6.57	6.44	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03
Yield on municipal bonds, 20-bond average .....	5.95	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70	5.53	5.35	5.41	5.39	5.38
Mortgage commitment rate .....	7.95	7.80	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94	7.69	7.50	7.48	7.43	7.29
Average prime rate charged by banks .....	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	541.64	670.83	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09	876.29	925.29	927.74	937.02	951.16
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	132,304	133,943	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173	136,200	136,290	136,480	136,467	136,361
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9	77.0	77.0	77.0	76.8	76.8
Females 20 and over .....	59.4	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5	60.5	60.4	60.6	60.6	60.4
16-19 years of age .....	53.5	52.3	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2	51.0	51.4	50.5	50.7	50.6
Civilian employment .....	124,900	126,708	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639	129,364	129,708	129,804	129,715	129,894
Ratio, civilian employment to working-age population (percent) .....	62.9	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9	63.7	63.8	63.8	63.7	63.7
Persons engaged in nonagricultural activities .....	121,460	123,264	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209	125,973	126,226	126,421	126,265	126,591
Employees on nonagricultural payrolls .....	117,191	119,523	120,019	120,248	120,450	120,659	120,909	121,162	121,344	121,671	121,834	122,056	122,440	122,492	122,761	123,045
Goods-producing industries .....	24,265	24,431	24,439	24,479	24,508	24,540	24,581	24,653	24,670	24,667	24,702	24,714	24,713	24,765	24,756	24,827
Services-producing industries .....	92,925	95,092	95,580	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,132	97,342	97,727	97,727	98,005	98,218
Average weekly hours, manufacturing (hours) .....	41.6	41.6	41.7	41.7	41.7	42.0	41.8	41.9	42.1	42.1	42.0	41.8	41.8	41.8	41.8	42.0
Average weekly overtime hours, manufacturing (hours) .....	4.4	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8	4.6	4.7	4.7	4.7	4.8
Number of persons unemployed .....	7,404	7,236	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534	6,836	6,583	6,677	6,752	6,467
Unemployment rates (percent):																
Total .....	5.6	5.4	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9	4.9	4.7
15 weeks and over .....	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.5
Average duration of unemployment (weeks) .....	16.6	16.7	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1	15.1	16.6	15.9	16.0	16.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	100.7	102.0			102.4			102.8			103.4			104.5		
Unit labor costs .....	106.0	107.9			108.9			109.7			110.0			109.9		
Hourly compensation .....	106.7	110.1			111.5			112.8			113.7			114.9		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996				1997									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Construction (seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	406.8	437.1	444.4	449.0	448.9	447.0	444.4	452.0	452.7	457.6	459.9	456.9	463.5	464.1	458.0	.....
Residential .....	230.7	247.2	249.0	247.9	248.3	247.9	246.7	251.4	254.0	259.9	259.7	257.3	258.8	259.7	262.2	.....
Nonresidential .....	135.0	149.4	153.5	159.3	159.9	157.4	161.0	163.7	160.5	156.5	160.0	159.2	164.8	164.1	155.8	.....
Housing starts (thousands of units):																
Total .....	1,354	1,477	1,470	1,407	1,486	1,353	1,375	1,554	1,479	1,483	1,402	1,503	1,465	1,395	1,507	1,528
1-unit structures .....	1,076	1,161	1,148	1,104	1,133	1,024	1,125	1,237	1,142	1,133	1,098	1,134	1,149	1,091	1,187	1,142
New 1-family houses sold (thousands of units) .....	667	757	768	706	788	794	822	826	825	765	764	802	821	802	800	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																
Sales:																
Total manufacturing and trade .....	8,179,165	8,601,158	724,357	727,725	730,646	728,760	737,464	747,790	745,460	746,769	742,945	750,027	757,485	752,886	762,550	.....
Manufacturing .....	3,589,395	3,735,183	315,971	316,461	319,296	316,306	319,725	322,967	322,923	326,909	323,567	328,315	332,895	330,178	335,321	.....
Merchant wholesalers .....	2,265,732	2,420,679	203,437	204,987	205,561	205,560	207,506	211,801	210,195	209,926	210,008	210,772	211,041	208,336	213,093	.....
Retail trade .....	2,324,038	2,445,296	204,949	206,277	205,789	206,894	210,233	213,022	212,342	209,934	209,370	210,940	213,549	214,372	214,136	.....
Inventories:																
Total manufacturing and trade .....	985,905	1,004,425	999,312	1,004,990	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,017,150	1,019,025	1,026,255	1,027,787	1,030,243	1,037,405	.....
Manufacturing .....	429,089	434,434	432,674	434,038	435,200	434,434	435,743	437,873	438,560	441,508	443,460	444,823	446,602	448,447	449,136	.....
Merchant wholesalers .....	253,066	255,808	254,654	255,671	255,850	255,808	257,895	258,088	259,389	258,046	259,029	264,154	262,314	264,899	268,043	.....
Retail trade .....	303,750	314,183	311,984	315,281	313,490	314,183	313,980	315,938	315,427	317,596	316,536	317,278	318,871	316,897	320,226	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	112.1	115.2	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.3	119.5	119.9	120.8	121.5	122.1	122.7
By industry:																
Durable manufactures .....	119.7	125.7	127.2	127.1	128.4	128.8	129.5	130.8	131.7	132.3	132.7	134.1	135.4	137.5	137.8	138.7
Nondurable manufactures .....	106.2	106.3	106.9	107.4	107.9	108.8	108.5	108.6	108.7	108.7	108.7	108.4	109.1	108.8	109.2	109.7
By market category:																
Consumer goods .....	108.9	110.4	110.5	110.8	112.3	112.7	111.7	111.6	112.1	112.1	112.6	112.3	112.5	113.3	113.5	114.2
Capacity utilization rates (percent):																
Total industry .....	83.8	83.1	83.1	83.0	83.4	83.5	83.3	83.5	83.6	83.6	83.5	83.5	83.9	84.1	84.2	84.3
Manufacturing .....	83.1	82.1	82.1	82.0	82.4	82.5	82.4	82.6	82.7	82.6	82.4	82.5	82.9	83.2	83.1	83.3
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,218.3	1,316.0	.....	.....	1,358.4	.....	.....	995.3	.....	.....	1,224.7	.....	.....	.....	.....	.....
Open market paper .....	74.3	102.6	.....	.....	142.1	.....	.....	199.4	.....	.....	109.4	.....	.....	.....	.....	.....
U.S. government securities .....	348.5	376.5	.....	.....	379.7	.....	.....	186.9	.....	.....	189.1	.....	.....	.....	.....	.....
Municipal securities .....	-48.2	1.3	.....	.....	44.2	.....	.....	23.2	.....	.....	76.5	.....	.....	.....	.....	.....
Corporate and foreign bonds .....	311.8	273.0	.....	.....	326.2	.....	.....	84.3	.....	.....	289.7	.....	.....	.....	.....	.....
Bank loans, n.e.c. ....	113.0	95.7	.....	.....	64.5	.....	.....	148.3	.....	.....	146.6	.....	.....	.....	.....	.....
Other loans and advances .....	49.3	50.0	.....	.....	13.2	.....	.....	-14.2	.....	.....	59.8	.....	.....	.....	.....	.....
Mortgages .....	229.0	330.6	.....	.....	346.0	.....	.....	281.4	.....	.....	301.2	.....	.....	.....	.....	.....
Consumer credit .....	140.5	86.3	.....	.....	42.6	.....	.....	85.9	.....	.....	52.4	.....	.....	.....	.....	.....

## 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.