

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			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	156.9	160.5	159.8	160.0	160.1	160.4	160.6	160.9	161.3	161.6	161.8	161.9	161.9	162.0	162.0	162.4
Less food and energy	165.6	169.5	168.6	169.2	169.4	169.7	170.0	170.1	170.4	170.8	171.0	171.4	171.7	172.2	172.4	172.9
Services	174.1	179.4	178.1	178.5	178.8	179.3	179.8	180.0	180.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4
Producer price index, 1982=100:																
Finished goods	131.3	131.8	132.4	131.9	131.7	131.4	131.1	131.3	131.8	131.8	131.6	131.4	130.5	130.4	130.0	130.3
Less food and energy	142.0	142.5	142.6	142.6	142.3	142.3	142.1	142.2	142.7	142.6	142.5	142.4	142.3	142.5	142.5	142.8
Finished consumer goods	129.5	130.2	131.0	130.2	130.0	129.6	129.3	129.5	130.1	130.3	130.0	129.8	128.7	128.5	128.0	128.4
Capital equipment	138.3	138.3	138.5	138.4	138.2	138.2	138.1	138.1	138.4	138.0	137.9	137.7	137.6	137.6	137.6	137.7
Intermediate materials	125.7	125.6	126.0	125.6	125.5	125.4	125.2	125.3	125.5	125.4	125.6	125.3	124.5	124.2	123.6	123.6
Crude materials	113.8	110.9	107.4	107.9	109.9	106.9	106.4	106.8	108.2	113.2	115.0	108.6	103.3	100.7	99.1	100.1
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-0.36	-0.63	-0.38	0.10	0.01	0.51	-0.71	-0.16	0.68	0.63	-0.23	0.26	0.42	-0.13
M2 .....			.40	.54	.06	.39	.35	.79	.53	.49	.61	.56	.61	.79	.68	.75
Ratio:																
Gross domestic product to M1	6.904	7.551			7.537			7.616			7.696			7.748		
Personal income to M2	1.734	1.749	1.755	1.748	1.753	1.756	1.752	1.748	1.745	1.745	1.747	1.745	1.743	1.740	1.734	1.728
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.30	5.46	5.39	5.51	5.50	5.56	5.52	5.54	5.54	5.50	5.52	5.50	5.56	5.51	5.49	5.45
Discount rate on new 91-day Treasury bills	5.02	5.07	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00
Yield on new high-grade corporate bonds	7.62	7.40	7.85	8.04	7.90	7.71	7.44	7.30	7.04	6.90	6.79	6.68	6.62	6.66	6.63	6.59
10-Year U.S. Treasury bonds	6.44	6.35	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64
Yield on municipal bonds, 20-bond average	5.76	5.52	5.76	5.88	5.70	5.53	5.35	5.41	5.39	5.38	5.33	5.19	5.06	5.10	5.21	5.23
Mortgage commitment rate	7.80	7.60	7.90	8.14	7.94	7.69	7.50	7.48	7.43	7.29	7.21	7.10	6.99	7.04	7.13	7.14
Average prime rate charged by banks	8.27	8.44	8.30	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	670.83	872.72	792.16	763.93	833.09	876.29	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1023.74	1076.83	1112.20
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	133,943	136,297	136,115	136,043	136,060	136,206	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	77.1	77.1	76.9	77.0	77.0	76.9	76.8	76.8	77.0	77.0	77.1	76.9	76.7	76.9
Females 20 and over	59.9	60.5	60.5	60.4	60.5	60.5	60.5	60.6	60.6	60.5	60.4	60.7	60.6	60.6	60.7	60.3
16-19 years of age	52.3	51.6	52.4	52.0	51.9	51.2	51.4	51.0	51.0	50.9	51.8	51.6	53.1	53.3	53.5	51.8
Civilian employment	126,708	129,558	129,035	129,275	129,494	129,392	129,661	129,747	129,761	129,910	130,575	130,777	131,083	131,163	130,994	131,383
Ratio, civilian employment to working-age population (percent)	63.2	63.8	63.7	63.8	63.8	63.7	63.8	63.7	63.8	63.7	64.0	64.1	64.2	64.2	64.0	64.2
Persons engaged in nonagricultural activities	123,264	126,159	125,648	125,813	126,076	126,003	126,209	126,368	126,339	126,583	127,191	127,392	127,764	127,829	127,862	128,033
Employees on nonagricultural payrolls	119,523	122,259	121,344	121,671	121,834	122,056	122,440	122,492	122,792	123,083	123,512	123,866	124,265	124,524	124,500	124,762
Goods-producing industries	24,431	24,739	24,670	24,667	24,702	24,714	24,713	24,765	24,771	24,814	24,888	24,995	25,139	25,174	25,079	25,100
Services-producing industries	95,092	97,520	96,674	97,004	97,132	97,342	97,727	97,727	98,021	98,269	98,624	98,871	99,126	99,350	99,421	99,662
Average weekly hours, manufacturing (hours)	41.6	42.0	42.1	42.1	42.0	41.8	41.8	41.8	41.9	42.0	42.1	42.2	42.1	42.0	41.8	40.7
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	4.9	4.9	4.8	4.6	4.7	4.7	4.7	4.8	4.9	4.9	4.9	4.8	4.7	3.9
Number of persons unemployed	7,236	6,739	7,080	6,768	6,566	6,814	6,633	6,657	6,678	6,496	6,289	6,392	6,409	6,393	6,529	5,859
Unemployment rates (percent):																
Total	5.4	4.9	5.2	5.0	4.8	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3
15 weeks and over	1.7	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0
Average duration of unemployment (weeks)	16.7	15.8	15.4	15.4	15.3	15.3	16.5	15.8	15.9	16.3	15.6	16.3	15.6	15.6	14.3	14.3
Nonfarm business sector, 1992=100:																
Output per hour of all persons	102.6	104.3			104.0			104.9			105.3			105.3		
Unit labor costs	108.0	110.3			110.0			110.1			111.1			112.2		
Hourly compensation	110.8	115.0			114.4			115.5			117.0			118.1		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997										1998			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	437.1	462.1	452.7	457.6	459.9	456.9	464.3	465.2	468.8	469.6	470.0	475.3	483.3	486.3	489.3	493.8
Residential	247.2	260.1	254.0	259.9	259.7	257.3	258.8	260.0	263.8	265.4	267.2	270.8	275.7	279.2	283.3	285.8
Nonresidential	149.4	161.5	160.5	156.5	160.0	159.2	164.5	163.4	163.3	162.1	161.1	162.5	164.6	162.6	163.5	167.3
Housing starts (thousands of units):																
Total	1,477	1,474	1,477	1,480	1,404	1,502	1,461	1,383	1,501	1,529	1,523	1,540	1,545	1,616	1,575	1,538
1-unit structures	1,161	1,134	1,139	1,134	1,095	1,132	1,144	1,076	1,174	1,124	1,167	1,130	1,225	1,263	1,232	1,241
New 1-family houses sold (thousands of units)	757	804	823	762	764	810	808	799	809	805	875	805	853	881	844	888
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,007,352	1,050,536	1,016,541	1,020,380	1,022,394	1,029,681	1,031,527	1,032,780	1,040,059	1,043,457	1,046,599	1,050,536	1,051,959	1,059,340	1,064,400	.....
Manufacturing	434,434	453,591	438,560	441,508	443,460	444,823	446,602	448,447	449,152	452,139	454,182	453,591	455,122	458,058	458,752	.....
Merchant wholesalers	256,442	273,298	260,367	259,130	260,210	265,152	263,299	265,112	268,772	269,182	270,955	273,298	272,130	275,750	277,136	.....
Retail trade	316,476	323,647	317,614	319,742	318,724	319,706	321,626	319,221	322,135	322,136	321,462	323,647	324,707	325,532	328,512	.....
Sales:																
Total manufacturing and trade	8,597,762	9,015,055	744,354	746,609	742,486	749,425	757,399	751,871	761,560	759,217	757,282	763,417	762,880	770,071	774,954	.....
Manufacturing	3,735,183	3,948,737	322,923	326,909	323,567	328,315	332,895	330,178	335,366	334,064	332,955	336,734	333,652	337,893	340,497	.....
Merchant wholesalers	2,401,383	2,500,109	207,675	208,148	207,947	208,624	209,473	205,671	210,706	210,040	208,413	209,816	210,224	211,312	213,620	.....
Retail trade	2,461,196	2,566,209	213,756	211,552	210,972	212,486	215,031	216,022	215,488	215,113	215,914	216,867	219,004	220,866	220,837	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	118.5	124.5	122.5	123.1	123.3	123.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.4	127.7	127.8
By industry:																
Durable manufactures	131.7	142.3	138.7	139.5	140.1	141.2	142.4	144.3	144.4	145.5	147.7	148.6	148.3	147.8	148.1	148.7
Nondurable manufactures	108.0	111.1	110.5	110.8	110.7	110.5	110.9	111.0	111.3	112.2	112.6	112.9	113.6	113.1	112.4	112.6
By market category:																
Consumer goods	111.8	114.4	113.4	113.4	113.9	113.5	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.2	115.5	115.5
Capacity utilization rates (percent):																
Total industry	82.4	82.7	82.5	82.6	82.4	82.3	82.6	82.8	82.7	83.0	83.3	83.3	82.9	82.3	82.2	81.9
Manufacturing	81.4	81.7	81.6	81.6	81.4	81.3	81.5	81.8	81.6	81.9	82.3	82.3	82.1	81.5	81.0	80.8
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,326.5	1,424.6	.....	.....	1,329.9	.....	.....	1,346.7	.....	.....	1,945.5	.....	.....	.....	.....	.....
Open market paper	102.6	184.1	.....	.....	108.5	.....	.....	171.1	.....	.....	258.1	.....	.....	.....	.....	.....
U.S. government securities	376.5	236.5	.....	.....	189.1	.....	.....	201.9	.....	.....	368.0	.....	.....	.....	.....	.....
Municipal securities	2.6	70.2	.....	.....	95.9	.....	.....	51.8	.....	.....	89.3	.....	.....	.....	.....	.....
Corporate and foreign bonds	278.4	302.8	.....	.....	335.5	.....	.....	356.8	.....	.....	387.1	.....	.....	.....	.....	.....
Bank loans, n.e.c.	92.1	129.7	.....	.....	126.8	.....	.....	48.7	.....	.....	189.4	.....	.....	.....	.....	.....
Other loans and advances	62.5	99.8	.....	.....	83.6	.....	.....	108.5	.....	.....	195.6	.....	.....	.....	.....	.....
Mortgages	323.1	347.8	.....	.....	330.6	.....	.....	354.9	.....	.....	426.4	.....	.....	.....	.....	.....
Consumer credit	88.8	53.8	.....	.....	60.0	.....	.....	53.0	.....	.....	31.5	.....	.....	.....	.....	.....

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