

# 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							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Consumer and producer prices, (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=100:																
All items .....	156.9	160.5	160.6	160.9	161.3	161.6	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0	163.3	163.6
Less food and energy .....	165.6	169.5	170.0	170.1	170.4	170.8	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2
Services .....	174.1	179.4	179.8	180.0	180.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1	184.4	184.8
Producer price index, 1982=100:																
Finished goods .....	131.3	131.8	131.1	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.4	130.6	130.5	130.4	130.7	130.2
Less food and energy .....	142.0	142.4	142.1	142.2	142.7	142.6	142.5	142.4	142.4	142.5	143.2	143.4	143.1	143.4	143.6	143.5
Finished consumer goods .....	129.5	130.2	129.3	129.5	130.1	130.3	130.0	129.8	128.8	128.6	128.5	128.9	128.7	128.6	129.0	128.4
Capital equipment .....	138.3	138.2	138.1	138.1	138.4	138.0	137.9	137.7	137.6	137.6	137.7	137.6	137.4	137.4	137.5	137.1
Intermediate materials .....	125.7	125.6	125.2	125.3	125.5	125.4	125.6	125.3	124.5	124.1	123.6	123.7	123.5	123.1	123.1	122.7
Crude materials .....	113.8	111.1	106.4	106.8	108.2	113.2	115.0	108.6	102.3	100.4	99.2	100.5	99.8	98.4	96.6	94.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.01	0.51	-0.71	-0.16	0.68	0.63	-0.22	0.26	0.42	-0.04	-0.28	-0.30	-0.27	-0.30
M2 .....			.37	.82	.55	.50	.60	.56	.62	.81	.70	.80	.24	.44	.39	.69
Ratio:																
Gross domestic product to M1 .....	6.925	7.580	7.660	7.660	7.722	7.722	7.784	7.833	1.693	1.693	1.694	1.694	1.694	1.694	1.694	1.691
Personal income to M2 .....	1.715	1.725	1.729	1.725	1.721	1.719	1.718	1.712	1.712	1.707	1.702	1.696	1.696	1.693	1.694	1.691
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.30	5.46	5.52	5.54	5.54	5.50	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55
Discount rate on new 91-day Treasury bills .....	5.02	5.07	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94
Yield on new high-grade corporate bonds .....	7.62	7.40	7.44	7.30	7.04	6.90	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34
10-Year U.S. Treasury bonds .....	6.44	6.35	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34
Yield on municipal bonds, 20-bond average .....	5.76	5.52	5.35	5.41	5.39	5.38	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10
Mortgage commitment rate .....	7.80	7.60	7.50	7.48	7.43	7.29	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92
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	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941=43=10 .....	670.83	872.72	925.29	927.74	937.02	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
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	133,943	136,297	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447	137,296	137,415
Labor force participation rates (percent):																
Males 20 and over .....	76.8	77.0	77.0	76.9	76.8	76.8	77.0	77.0	77.1	76.9	76.7	76.9	76.8	76.7	76.9	76.5
Females 20 and over .....	59.9	60.5	60.5	60.6	60.6	60.5	60.4	60.7	60.6	60.7	60.3	60.4	60.4	60.4	60.1	60.4
16-19 years of age .....	52.3	51.6	51.4	51.0	51.0	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0	51.9	52.4
Civilian employment .....	126,708	129,558	129,661	129,747	129,761	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209	131,067	131,168
Ratio, civilian employment to working-age population (percent) .....	63.2	63.8	63.8	63.8	63.7	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0	63.9	63.8
Persons engaged in nonagricultural activities .....	123,264	126,159	126,209	126,368	126,339	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867	127,626	127,640
Employees on nonagricultural payrolls .....	119,608	122,690	122,811	122,894	123,280	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,819	126,184
Goods-producing industries .....	24,493	24,934	24,923	24,972	24,993	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,118	25,227
Services-producing industries .....	95,115	97,756	97,888	97,922	98,287	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,701	100,957
Average weekly hours, manufacturing (hours) .....	41.6	42.0	41.9	41.9	41.9	42.0	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7
Average weekly overtime hours, manufacturing (hours) .....	4.5	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.7	4.4
Number of persons unemployed .....	7,236	6,739	6,633	6,657	6,678	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237	6,230	6,247
Unemployment rates (percent):																
Total .....	5.4	4.9	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5
15 weeks and over .....	1.7	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2	1.2	1.2
Average duration of unemployment (weeks) .....	16.7	15.8	16.5	15.8	15.9	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8	14.3	13.5
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	103.7	105.1	105.6	105.6	105.9	105.9	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8
Unit labor costs .....	106.5	109.0	108.8	108.8	109.9	109.9	110.2	110.2	110.2	110.2	110.2	111.2	111.2	111.2	111.2	111.2
Hourly compensation .....	110.4	114.5	114.9	114.9	116.3	116.3	117.6	117.6	117.6	117.6	117.6	118.8	118.8	118.8	118.8	118.8

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997						1998							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Construction (seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	446.3	471.2	473.3	475.5	475.9	477.5	475.3	478.4	487.8	490.9	494.3	500.1	496.5	503.6	503.9	503.7
Residential .....	256.5	265.6	263.2	263.5	266.1	268.6	268.9	273.0	279.0	282.5	286.0	289.7	288.0	291.9	296.6	296.2
Nonresidential .....	150.4	165.1	168.5	170.0	167.3	166.4	164.8	164.9	167.6	167.0	165.4	169.4	166.3	169.6	165.2	164.3
Housing starts (thousands of units):																
Total .....	1,477	1,474	1,461	1,383	1,501	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,620	1,706	1,613
1-unit structures .....	1,161	1,134	1,144	1,076	1,174	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,269	1,299	1,245
New 1-family houses sold (thousands of units) .....	757	804	808	799	809	805	875	805	853	878	836	892	892	922	877	838
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,009,647	1,053,078	1,034,478	1,036,070	1,043,131	1,046,871	1,050,183	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,515	1,070,696	.....
Manufacturing .....	436,729	456,133	449,657	451,737	452,224	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,701	468,057	.....
Merchant wholesalers .....	256,442	273,298	263,517	265,112	268,772	269,182	270,955	273,298	272,130	275,750	277,624	275,933	277,699	277,518	276,898	.....
Retail trade .....	316,476	323,647	321,304	319,221	322,135	322,136	321,462	323,647	324,707	325,532	329,182	329,954	326,594	326,296	325,741	.....
Sales:																
Total manufacturing and trade .....	8,578,039	8,995,737	755,088	749,943	759,616	757,474	755,731	763,107	761,165	768,061	773,877	772,160	772,405	774,639	773,770	.....
Manufacturing .....	3,715,460	3,929,419	331,331	328,250	333,422	332,321	331,404	336,424	331,937	335,883	338,991	335,553	333,622	335,110	334,861	.....
Merchant wholesalers .....	2,401,383	2,500,109	208,822	205,671	210,706	210,040	208,413	209,816	210,224	211,312	213,781	213,900	213,413	213,904	214,537	.....
Retail trade .....	2,461,196	2,566,209	214,935	216,022	215,488	215,113	215,914	216,867	219,004	220,866	221,105	222,707	225,370	225,625	224,372	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	118.5	124.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.3	128.0	128.4	128.8	127.5	127.0	129.1
By industry:																
Durable manufactures .....	131.7	142.3	142.4	144.3	144.4	145.5	147.7	148.6	148.3	147.8	148.6	149.7	150.2	147.6	146.4	151.9
Nondurable manufactures .....	108.0	111.1	110.9	111.0	111.3	112.2	112.6	112.9	113.6	113.0	112.6	113.2	112.9	111.9	112.1	112.0
By market category:																
Consumer goods .....	111.8	114.4	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.1	116.0	116.5	116.7	115.2	114.1	116.6
Capacity utilization rates (percent):																
Total industry .....	82.4	82.7	82.6	82.8	82.7	83.0	83.3	83.3	82.9	82.2	82.4	82.4	82.4	81.2	80.6	81.7
Manufacturing .....	81.4	81.7	81.5	81.8	81.6	81.9	82.3	82.3	82.1	81.4	81.2	81.4	81.1	79.7	79.1	80.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,358.9	1,469.7	.....	1,516.2	.....	.....	1,985.1	.....	.....	1,828.2	.....	.....	.....	2,019.6	.....	.....
Open market paper .....	102.6	184.1	.....	171.7	.....	.....	257.7	.....	.....	347.3	.....	.....	.....	116.6	.....	.....
U.S. government securities .....	376.5	235.9	.....	191.3	.....	.....	338.9	.....	.....	196.0	.....	.....	.....	343.8	.....	.....
Municipal securities .....	2.6	71.4	.....	88.9	.....	.....	103.2	.....	.....	116.7	.....	.....	.....	86.1	.....	.....
Corporate and foreign bonds .....	308.0	345.5	.....	416.6	.....	.....	452.6	.....	.....	487.5	.....	.....	.....	627.4	.....	.....
Bank loans, n.e.c. ....	92.1	129.7	.....	62.2	.....	.....	186.4	.....	.....	80.4	.....	.....	.....	185.3	.....	.....
Other loans and advances .....	62.5	101.8	.....	113.3	.....	.....	195.3	.....	.....	106.4	.....	.....	.....	106.1	.....	.....
Mortgages .....	325.9	348.8	.....	422.0	.....	.....	413.1	.....	.....	442.3	.....	.....	.....	495.8	.....	.....
Consumer credit .....	88.8	52.5	.....	50.3	.....	.....	37.8	.....	.....	51.7	.....	.....	.....	58.6	.....	.....

## 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.