

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			
			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	152.4	156.9	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0
Less food and energy	161.2	165.6	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2
Services	168.7	174.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5
Producer price index, 1982=100:																
Finished goods	127.9	131.3	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4	131.6
Less food and energy	140.0	142.0	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.5	142.4	142.2	142.7	142.5
Finished consumer goods	125.6	129.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.7	131.1	130.8	129.9
Capital equipment	136.7	138.3	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.6	138.6	138.5	138.9	138.3
Intermediate materials	124.9	125.7	125.2	125.6	126.1	125.8	125.5	125.7	126.2	126.0	125.8	126.4	126.7	126.6	125.9	125.5
Crude materials	102.7	113.5	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	122.1	125.6	118.2	110.0	109.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.08	-0.50	-0.94
M2 .....			.78	.29	.03	.44	.22	.34	.33	.33	.56	.62	.43	.42	.42	.55
Ratio:																
Gross domestic product to M1	5.877	6.852			6.745			6.920			7.142			7.295		
Personal income to M2	1.711	1.721	1.706	1.710	1.719	1.726	1.723	1.728	1.731	1.727	1.728	1.730	1.728	1.735	1.738	1.730
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51
Discount rate on new 91-day Treasury bills	5.51	5.02	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17
Yield on new high-grade corporate bonds	7.72	7.62	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04
10-Year U.S. Treasury bonds	6.57	6.44	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89
Yield on municipal bonds, 20-bond average	5.95	5.76	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88
Mortgage commitment rate	7.95	7.80	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941=100	541.64	670.83	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1
Females 20 and over	59.4	59.9	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4
16-19 years of age	53.5	52.3	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1
Civilian employment	124,900	126,708	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8
Persons engaged in nonagricultural activities	121,460	123,264	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887
Employees on nonagricultural payrolls	117,203	119,554	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,296	121,435	121,577
Goods-producing industries	24,206	24,259	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,508	24,499	24,442
Services-producing industries	92,997	95,295	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,788	96,936	97,135
Average weekly hours, manufacturing (hours)	41.6	41.6	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.9	42.1	42.2
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.7	4.7	4.9	5.0
Number of persons unemployed	7,404	7,236	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714
Unemployment rates (percent):																
Total	5.6	5.4	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9
15 weeks and over	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
Average duration of unemployment (weeks)	16.6	16.7	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.6			101.7			101.7			101.9			102.5		
Unit labor costs	106.7	109.8			109.4			110.3			111.0			111.7		
Hourly compensation	107.7	111.6			111.3			112.2			113.2			114.5		

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996										1997			
			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)	410.2	427.4	419.7	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	446.6	454.5	451.9	.....
Residential	236.6	246.5	245.9	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.1	254.1	256.6	.....
Nonresidential	133.9	140.7	134.3	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.3	157.4	153.8	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,435	1,473
1-unit structures	1,076	1,161	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,115	1,118
New 1-family houses sold (thousands of units)	667	757	711	741	732	732	782	814	768	706	788	794	825	834	813	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,162,828	8,570,322	699,665	709,809	715,106	711,718	719,945	717,775	723,292	726,774	728,898	727,732	736,237	746,242	743,990	.....
Manufacturing	3,565,750	3,717,894	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,278	318,498	321,419	321,149	.....
Merchant wholesalers	2,270,542	2,412,915	197,334	199,431	200,038	200,078	204,254	201,892	203,419	204,987	205,561	205,560	207,506	211,801	209,876	.....
Retail trade	2,326,536	2,439,513	201,685	202,375	203,865	202,789	203,291	203,036	204,713	206,277	205,789	206,894	210,233	213,022	212,965	.....
Inventories:																
Total manufacturing and trade	989,160	1,007,913	993,301	997,426	996,035	996,284	1,000,699	1,003,397	1,004,457	1,009,086	1,008,711	1,007,913	1,011,894	1,015,934	1,019,123	.....
Manufacturing	432,344	437,922	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	437,922	440,019	441,908	442,729	.....
Merchant wholesalers	253,066	255,808	254,151	257,329	256,601	256,739	256,467	256,598	254,788	255,671	255,850	255,808	257,895	258,088	259,887	.....
Retail trade	303,750	314,183	303,737	304,656	305,214	305,677	309,786	311,112	312,969	315,281	313,490	314,183	313,980	315,938	316,507	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	119.0	119.0
By industry:																
Durable manufactures	119.7	125.7	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.5	130.9	131.9	131.5
Nondurable manufactures	106.2	106.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.5	108.7	108.9	108.8
By market category:																
Consumer goods	108.9	110.4	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.7	112.5	111.8
Capacity utilization rates (percent):																
Total industry	83.8	83.1	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.7	83.4
Manufacturing	83.1	82.1	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.4	82.7	82.8	82.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,235.9	1,345.8	.....	.....	1,458.1	.....	.....	1,334.1	.....	.....	1,329.9	.....	.....	.....	.....	.....
Open market paper	74.3	102.6	.....	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	.....	.....	.....
U.S. government securities	348.5	376.1	.....	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	.....	.....	.....
Municipal securities	-44.2	1.9	.....	.....	37.7	.....	.....	-76.2	.....	.....	65.2	.....	.....	.....	.....	.....
Corporate and foreign bonds	307.3	272.5	.....	.....	290.2	.....	.....	245.6	.....	.....	297.2	.....	.....	.....	.....	.....
Bank loans, n.e.c.	113.5	95.6	.....	.....	113.6	.....	.....	142.8	.....	.....	51.4	.....	.....	.....	.....	.....
Other loans and advances	61.6	62.6	.....	.....	76.1	.....	.....	116.5	.....	.....	29.2	.....	.....	.....	.....	.....
Mortgages	233.3	340.1	.....	.....	364.8	.....	.....	298.1	.....	.....	317.3	.....	.....	.....	.....	.....
Consumer credit	141.6	94.4	.....	.....	90.9	.....	.....	98.0	.....	.....	66.2	.....	.....	.....	.....	.....

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.