

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			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Consumer and producer prices (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	155.1	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
Less food and energy	161.2	165.6	164.2	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
Services	168.7	174.1	172.1	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
Producer price index, 1982=100:																
Finished goods	127.9	131.3	129.7	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
Less food and energy	140.0	142.0	141.6	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.4	142.4	142.2	142.7
Finished consumer goods	125.6	129.5	127.5	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
Capital equipment	136.7	138.3	138.0	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
Intermediate materials	124.9	125.7	125.0	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.5	126.6	126.6	125.9
Crude materials	102.7	113.5	111.1	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	119.4	125.6	118.2	110.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted) ² :																
Percent change:																
M1			-0.21	0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.06	-0.52
M2 .....			.42	.78	.29	.03	.44	.22	.34	.33	.33	.57	.62	.44	.43	.38
Ratio:																
Gross domestic product to M1	5.877	6.852	6.615			6.745			6.920			7.142			7.295	
Personal income to M2	1.711	1.721	1.713	1.706	1.710	1.719	1.726	1.723	1.727	1.731	1.727	1.728	1.730	1.728	1.735	1.737
Interest rates (percent, not seasonally adjusted) ² :																
Federal funds rate	5.83	5.30	5.22	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
Discount rate on new 91-day Treasury bills	5.51	5.02	4.87	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
Yield on new high-grade corporate bonds	7.72	7.62	7.14	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
10-Year U.S. Treasury bonds	6.57	6.44	5.81	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
Yield on municipal bonds, 20-bond average	5.95	5.76	5.43	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
Mortgage commitment rate	7.95	7.80	7.08	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
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	8.25	8.30
Index of stock prices (not seasonally adjusted) ³ :																
500 common stocks, 1941-43=10	541.64	670.83	649.54	647.07	647.17	661.23	668.5	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16
Labor markets (seasonally adjusted; thousands, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,070	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
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.7	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
Females 20 and over	59.4	59.9	59.5	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
16-19 years of age	53.5	52.3	52.7	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
Civilian employment	124,900	126,708	125,706	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
Ratio, civilian employment to working-age population (percent)	62.9	63.2	62.9	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
Persons engaged in nonagricultural activities	121,460	123,264	122,207	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
Employees on nonagricultural payrolls	117,203	119,554	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,275	121,450
Goods-producing industries	24,206	24,259	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,513	24,501
Services-producing industries	92,997	95,295	94,325	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,762	96,949
Average weekly hours, manufacturing (hours)	41.6	41.6	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.7	42.1
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.6	4.7	4.9
Number of persons unemployed	7,404	7,236	7,364	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
Unemployment rates (percent):																
Total	5.6	5.4	5.5	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
15 weeks and over	1.8	1.7	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
Average duration of unemployment (weeks)	16.6	16.7	16.6	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
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.6	101.5			101.7			101.7			102.0				
Unit labor costs	106.7	109.8	108.5			109.4			110.3			111.0				
Hourly compensation	107.7	111.6	110.2			111.3			112.2			113.2				

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996												1997		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Construction (seasonally adjusted at annual rates) ⁴																	
Total new private construction put in place (billions of dollars)	410.2	427.4	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	444.8	456.0	.....
Residential	236.6	246.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.6	253.7	.....
Nonresidential	133.9	140.7	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.6	158.5	.....
Housing starts (thousands of units):																	
Total	1,354	1,477	1,520	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,522	1,425	
1-unit structures	1,076	1,161	1,188	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,218	1,117	
New 1-family houses sold (thousands of units)	667	758	778	711	741	732	732	782	814	768	706	788	789	817	811	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																	
Sales:																	
Total manufacturing and trade	8,160,784	8,583,313	697,519	699,894	709,541	715,130	711,760	719,176	717,532	722,691	725,787	728,804	727,432	735,852	746,266	.....
Manufacturing	3,565,750	3,719,499	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,278	318,498	321,457	.....
Merchant wholesalers	2,254,160	2,398,671	193,331	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	203,932	203,835	205,397	209,673	.....
Retail trade	2,342,511	2,465,143	202,425	203,869	204,031	205,669	204,366	204,719	204,599	206,127	207,487	207,324	208,319	211,957	215,136	.....
Inventories:																	
Total manufacturing and trade	977,251	1,009,464	996,318	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,010,916	1,009,741	1,013,626	1,016,799	.....
Manufacturing	422,641	438,173	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	437,922	440,019	441,759	.....
Merchant wholesalers	256,407	256,335	256,190	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	257,929	258,106	260,103	260,054	.....
Retail trade	298,371	314,956	304,513	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	313,616	313,713	313,504	314,986	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																	
Industrial production indexes, 1992=100:																	
Total	112.1	115.2	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.5	119.6	
By industry:																	
Durable manufactures	119.7	125.8	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.4	131.3	133.1	
Nondurable manufactures	106.2	106.3	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.4	108.7	109.1	
By market category:																	
Consumer goods	108.9	110.4	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	112.0	111.8	112.6	
Capacity utilization rates (percent):																	
Total industry	83.8	83.1	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.4	83.6	84.1	
Manufacturing	83.1	82.1	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.3	82.8	83.3	
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																	
All sectors, by instrument:																	
Total	1,235.9	1,345.8	1,261.0	.....	.....	1,458.1	.....	.....	1,334.1	.....	.....	1,329.9	.....	.....	.....	.....
Open market paper	74.3	102.6	39.6	.....	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	.....	.....
U.S. government securities	348.5	376.1	377.7	.....	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	.....	.....
Municipal securities	-44.2	1.9	-18.9	.....	.....	37.7	.....	.....	-76.2	.....	.....	65.2	.....	.....	.....	.....
Corporate and foreign bonds	307.3	272.5	256.9	.....	.....	290.2	.....	.....	245.6	.....	.....	297.2	.....	.....	.....	.....
Bank loans, n.e.c.	113.5	95.6	74.7	.....	.....	113.6	.....	.....	142.8	.....	.....	51.4	.....	.....	.....	.....
Other loans and advances	61.6	62.6	28.6	.....	.....	76.1	.....	.....	116.5	.....	.....	29.2	.....	.....	.....	.....
Mortgages	233.3	340.1	380.2	.....	.....	364.8	.....	.....	298.1	.....	.....	317.3	.....	.....	.....	.....
Consumer credit	141.6	94.4	122.4	.....	.....	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.