

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

	1997	1998	1998										1999			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	160.5	163.0	162.1	162.5	162.9	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2
Less food and energy	169.5	173.4	172.4	172.9	173.3	173.5	173.8	174.2	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7
Services	179.4	184.2	182.9	183.4	183.8	184.1	184.5	184.8	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.5	130.7	130.6	130.4	130.7	130.3	130.6	131.0	130.7	131.3	131.8	131.3	131.6	132.2
Less food and energy	142.4	143.7	143.2	143.4	143.5	143.4	143.7	143.7	144.1	144.3	144.4	145.9	145.7	145.7	145.7	145.8
Finished consumer goods	130.2	128.9	128.7	128.9	128.9	128.7	129.1	128.6	128.8	129.3	128.9	129.7	130.5	129.7	130.1	130.9
Capital equipment	138.2	137.5	137.7	137.6	137.5	137.3	137.4	137.2	137.6	137.7	137.8	137.7	137.5	137.6	137.6	137.6
Intermediate materials	125.6	123.0	123.7	123.7	123.6	123.2	123.2	122.8	122.4	122.2	121.9	121.1	121.4	120.8	121.2	121.9
Crude materials	111.1	96.7	99.3	100.6	100.0	97.3	97.4	93.3	91.6	93.9	93.8	90.4	91.7	88.6	89.5	90.7
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			0.43	0.14	-0.36	-0.04	-0.22	-0.30	0.23	0.53	0.80	0.40	-0.22	0.14	0.84	0.57
M2 .....			.62	.70	.47	.57	.42	.61	1.03	.97	.89	.84	.55	.47	.23	.73
Ratio:																
Gross domestic product to M1	7.583	7.886			7.820			7.949			7.982			8.036		
Personal income to M2	1.726	1.688	1.705	1.698	1.697	1.692	1.692	1.689	1.676	1.668	1.668	1.653	1.654	1.654	1.655	1.651
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.49	5.45	5.49	5.56	5.54	5.55	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74
Discount rate on new 91-day Treasury bills	5.07	4.81	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28
Yield on new high-grade corporate bonds	7.40	6.44	6.63	6.59	6.63	6.43	6.35	6.34	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58
10-Year U.S. Treasury bonds	6.35	5.26	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18
Yield on municipal bonds, 20-bond average	5.52	5.09	5.21	5.23	5.20	5.12	5.14	5.10	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08
Mortgage commitment rate	7.60	6.94	7.13	7.14	7.14	7.00	6.95	6.92	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92
Average prime rate charged by banks	8.44	8.35	8.50	8.50	8.50	8.50	8.50	8.50	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	872.72	1,084.31	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	137,340	137,232	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.7	76.9	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7
Females 20 and over	60.5	60.4	60.6	60.4	60.4	60.4	60.2	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8
16-19 years of age	51.6	52.8	53.0	51.9	52.4	53.0	52.3	52.6	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9
Civilian employment	129,558	131,463	130,908	131,280	131,330	131,253	131,176	131,264	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069
Ratio, civilian employment to working-age population (percent)	63.8	64.1	64.0	64.1	64.1	64.0	63.9	63.9	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2
Persons engaged in nonagricultural activities	126,159	128,085	127,735	127,899	127,979	127,890	127,753	127,772	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685
Employees on nonagricultural payrolls	122,690	125,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,527	126,804	127,118	127,335	127,670	127,677	127,911
Goods-producing industries	24,934	25,256	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,209	25,184	25,269	25,251	25,266	25,182	25,155
Services-producing industries	97,756	100,576	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,318	101,620	101,849	102,084	102,404	102,495	102,756
Average weekly hours, manufacturing (hours)	42.0	41.7	41.8	41.4	41.8	41.8	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.7
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.8	4.5	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.6	4.5	4.5	4.4
Number of persons unemployed	6,739	6,210	6,432	5,952	6,039	6,245	6,231	6,217	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022
Unemployment rates (percent):																
Total	4.9	4.5	4.7	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3
15 weeks and over	1.5	1.2	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0
Average duration of unemployment (weeks)	15.8	14.5	14.6	14.5	14.7	14.1	14.3	13.7	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2			106.6			107.3			108.5			109.5		
Unit labor costs	108.9	111.1			111.1			111.5			111.4			111.5		
Hourly compensation	114.3	119.1			118.5			119.7			120.9			122.1		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998										1999			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	471.2	509.5	494.3	500.1	496.5	503.6	511.5	516.6	521.0	523.6	525.5	531.0	538.0	546.0	556.3	545.7
Residential	265.6	296.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	306.3	307.3	311.5	317.6	319.7	327.9	324.7
Nonresidential	165.1	170.8	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.2	176.7	179.0	177.6	184.2	184.2	178.6
Housing starts (thousands of units):																
Total	1,474	1,617	1,583	1,542	1,541	1,626	1,719	1,615	1,576	1,698	1,654	1,750	1,820	1,752	1,751	1,574
1-unit structures	1,134	1,271	1,234	1,235	1,221	1,274	1,306	1,264	1,251	1,298	1,375	1,383	1,393	1,380	1,398	1,244
New 1-family houses sold (thousands of units)	804	886	836	880	893	909	883	836	861	903	985	958	908	903	896	978
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,052,717	1,087,417	1,067,345	1,070,555	1,070,022	1,070,515	1,070,875	1,074,870	1,080,866	1,083,366	1,087,970	1,087,417	1,086,911	1,090,474	1,096,300	.....
Manufacturing	456,133	466,798	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,031	471,000	466,798	464,873	464,198	463,352	.....
Merchant wholesalers	273,003	286,962	277,249	275,933	277,699	277,518	277,466	280,591	284,128	283,776	285,716	286,962	285,906	287,768	288,585	.....
Retail trade	323,581	333,657	328,148	329,954	326,594	326,296	325,773	325,834	328,186	328,559	331,254	333,657	336,132	338,508	344,363	.....
Sales:																
Total manufacturing and trade	8,995,737	9,309,551	771,589	772,160	772,405	774,639	773,762	772,454	779,478	781,447	785,777	793,488	792,110	801,136	810,224	.....
Manufacturing	3,929,419	4,052,248	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,133	341,423	344,088	341,670	343,724	348,873	.....
Merchant wholesalers	2,500,109	2,561,448	212,379	213,900	213,413	213,904	214,229	211,713	213,856	213,429	214,891	217,403	215,441	218,413	222,195	.....
Retail trade	2,566,209	2,695,855	220,219	222,707	225,370	225,625	224,153	224,296	225,141	227,885	229,463	231,997	234,999	238,999	239,156	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	126.8	131.3	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.2	134.0
By industry:																
Durable manufactures	147.1	157.5	155.2	156.2	157.2	154.8	154.4	159.8	159.6	161.2	161.0	161.5	161.4	161.7	162.8	164.2
Nondurable manufactures	111.3	111.9	112.4	113.0	113.0	112.0	112.1	111.3	110.6	110.9	111.6	111.7	111.3	112.0	112.0	112.4
By market category:																
Consumer goods	114.1	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.2	114.8	114.9	115.2	115.5	115.3	116.0
Capacity utilization rates (percent):																
Total industry	82.9	81.8	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.3	80.8	80.7	80.4	80.2	80.4	80.6
Manufacturing	82.0	80.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.3	80.1	80.0	79.5	79.5	79.6	79.8
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,446.6	2,090.4	.....	.....	2,006.2	.....	.....	1,889.0	.....	.....	2,551.6	.....	.....	.....	.....	.....
Open market paper	184.1	193.1	.....	.....	113.1	.....	.....	232.7	.....	.....	83.0	.....	.....	.....	.....	.....
U.S. government securities	235.9	444.4	.....	.....	342.5	.....	.....	425.1	.....	.....	812.5	.....	.....	.....	.....	.....
Municipal securities	71.4	96.8	.....	.....	100.1	.....	.....	83.6	.....	.....	87.0	.....	.....	.....	.....	.....
Corporate and foreign bonds	345.7	453.9	.....	.....	645.3	.....	.....	230.1	.....	.....	428.1	.....	.....	.....	.....	.....
Bank loans, n.e.c.	128.2	145.6	.....	.....	172.7	.....	.....	191.4	.....	.....	137.5	.....	.....	.....	.....	.....
Other loans and advances	99.8	162.5	.....	.....	106.1	.....	.....	153.4	.....	.....	280.5	.....	.....	.....	.....	.....
Mortgages	329.1	524.6	.....	.....	461.6	.....	.....	489.4	.....	.....	656.3	.....	.....	.....	.....	.....
Consumer credit	52.5	69.5	.....	.....	64.8	.....	.....	83.4	.....	.....	66.6	.....	.....	.....	.....	.....

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.