

## 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

	1998	1999	1999			2000										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	163.0	166.6	168.1	168.4	168.8	169.2	170.1	171.3	171.3	171.5	172.4	172.8	172.7	173.6	173.9	174.2
Less food and energy .....	173.4	177.0	178.4	178.7	178.9	179.3	179.6	180.4	180.8	181.1	181.4	181.8	182.1	182.6	182.9	183.4
Services .....	184.2	188.8	190.2	190.8	191.1	191.8	192.4	193.3	193.7	194.2	195.1	195.9	196.4	196.9	197.6	198.0
Producer price index, 1982=100:																
Finished goods .....	130.7	133.1	134.6	134.7	134.9	135.0	136.5	137.5	137.0	137.1	138.3	138.4	137.8	139.0	139.5	139.7
Less food and energy .....	143.7	146.1	147.0	146.9	147.0	146.7	147.2	147.3	147.4	147.8	147.8	147.9	148.0	148.5	148.4	148.4
Finished consumer goods .....	128.9	132.1	134.0	134.2	134.4	134.5	136.4	137.7	137.0	137.1	138.7	138.6	137.9	139.4	140.1	140.3
Capital equipment .....	137.6	137.6	137.9	137.8	138.0	138.2	138.2	138.3	138.4	138.7	138.7	138.9	139.0	139.3	139.3	139.3
Intermediate materials .....	123.0	123.2	124.9	125.2	125.6	126.2	127.3	128.5	128.4	128.3	129.4	129.9	129.4	130.3	130.6	130.4
Crude materials .....	96.8	98.2	104.2	109.6	104.2	106.9	111.1	113.5	111.8	115.1	124.8	121.8	118.1	124.4	128.6	126.0
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.48	0.74	1.21	-0.37	-1.29	0.53	0.42	-0.83	-0.11	0.02	-0.31	-0.44	0.38	-0.89
M2 .....			.39	.44	.63	.54	.28	.81	.89	-.03	.33	.30	.63	.75	.38	.23
Ratio:																
Gross domestic product to M1 .....	8.134	8.435		8.602			8.776			8.971			9.118			
Personal income to M2 .....	1.757	1.721	1.729	1.729	1.722	1.726	1.73	1.729	1.724	1.73	1.733	1.732	1.727	1.734	1.725	1.727
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.35	4.97	5.20	5.42	5.30	5.45	5.73	5.85	6.02	6.27	6.53	6.54	6.50	6.52	6.51	6.51
Discount rate on new 91-day Treasury bills .....	4.81	4.66	4.88	5.07	5.23	5.34	5.57	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18
Yield on new high-grade corporate bonds .....	6.44	7.00	7.51	7.35	7.55	7.83	7.59	7.54	7.49	7.85	7.75	7.66	7.47	7.50	7.50	7.41
10-Year U.S. Treasury bonds .....	5.26	5.65	6.11	6.03	6.28	6.66	6.52	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72
Yield on municipal bonds, 20-bond average .....	5.09	5.43	5.92	5.86	5.95	6.08	6.00	5.83	5.75	6.00	5.80	5.63	5.51	5.56	5.59	5.54
Mortgage commitment rate .....	6.94	7.43	7.85	7.74	7.91	8.21	8.33	8.24	8.15	8.52	8.29	8.15	8.03	7.91	7.80	7.75
Average prime rate charged by banks .....	8.35	8.00	8.25	8.37	8.50	8.50	8.73	8.83	9.00	9.24	9.50	9.50	9.50	9.50	9.50	9.50
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	1,084.31	1,326.06	1,300.01	1,391.00	1,428.68	1,425.59	1,388.87	1,442.21	1,461.36	1,418.48	1,461.96	1,473.00	1,485.46	1,468.05	1,390.14	1,375.04
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	137,673	139,368	139,697	139,834	140,108	140,910	141,165	140,867	141,230	140,489	140,762	140,399	140,742	140,639	140,918	141,052
Labor force participation rates (percent):																
Males 20 and over .....	76.8	76.7	76.5	76.5	76.6	77.0	77.2	76.9	76.7	76.4	76.4	76.3	76.6	76.5	76.5	76.4
Females 20 and over .....	60.4	60.7	60.7	60.7	60.7	61.2	61.2	61.2	61.4	61.0	61.0	60.8	60.5	60.6	60.6	60.6
16-19 years of age .....	52.8	52.0	52.1	52.1	52.3	52.1	52.4	51.7	53.1	51.6	52.9	51.3	52.7	51.6	52.1	52.4
Civilian employment .....	131,463	133,488	133,940	134,098	134,420	135,221	135,362	135,159	135,706	134,715	135,179	134,749	134,912	135,161	135,422	135,373
Ratio, civilian employment to working-age population (percent) .....	64.1	64.3	64.2	64.3	64.4	64.8	64.7	64.9	64.3	64.5	64.2	64.3	64.3	64.3	64.4	64.3
Persons engaged in nonagricultural activities .....	128,085	130,207	130,702	130,788	131,141	131,850	131,954	131,801	132,351	131,417	131,858	131,450	131,569	131,821	132,188	132,219
Employees on nonagricultural payrolls .....	125,865	128,786	129,523	129,788	130,038	130,387	130,482	131,009	131,419	131,590	131,647	131,607	131,528	131,723	131,800	131,894
Goods-producing industries .....	25,414	25,482	25,483	25,527	25,561	25,677	25,624	25,738	25,725	25,684	25,700	25,756	25,644	25,639	25,660	25,656
Services-producing industries .....	100,451	103,304	104,040	104,261	104,477	104,710	104,858	105,271	105,694	105,906	105,947	105,851	105,884	106,084	106,140	106,238
Average weekly hours, manufacturing (hours) .....	41.7	41.7	41.8	41.7	41.7	41.7	41.8	41.7	42.2	41.4	41.6	41.7	41.4	41.3	41.4	41.1
Average weekly overtime hours, manufacturing (hours) .....	4.6	4.6	4.7	4.7	4.7	4.6	4.7	4.6	4.9	4.5	4.6	4.6	4.5	4.4	4.5	4.3
Number of persons unemployed .....	6,210	5,880	5,757	5,736	5,688	5,689	5,804	5,708	5,524	5,774	5,583	5,650	5,829	5,477	5,496	5,679
Unemployment rates (percent):																
Total .....	4.5	4.2	4.1	4.1	4.1	4.0	4.1	4.1	3.9	4.1	4.0	4.0	4.1	3.9	3.9	4.0
15 weeks and over .....	1.2	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	0.9
Average duration of unemployment (weeks) .....	14.5	13.4	13.2	13.0	12.8	13.2	12.5	12.8	12.4	12.6	12.4	13.3	13.0	11.9	12.4	12.4
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	110.2	113.4		115.8			116.3			118.1			119.1			
Unit labor costs .....	107.7	109.7		109.3			109.8			109.7			110.5			
Hourly compensation .....	118.6	124.4		126.5			127.8			129.6			131.6			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1998	1999	1999			2000										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	552.2	591.6	584.9	596.9	605.8	614.6	629.6	637.7	629.5	629.8	624.4	619.0	616.9	625.3	632.9	632.2
Residential .....	314.6	348.8	350.0	353.9	358.2	365.1	368.7	372.1	368.9	367.7	363.8	355.2	350.8	351.7	359.1	353.8
Nonresidential .....	190.7	195.8	191.5	197.4	199.7	202.5	215.5	218.0	214.6	215.6	213.6	216.0	219.5	222.7	224.7	227.5
Housing starts (thousands of units):																
Total .....	1,617	1,667	1,636	1,663	1,769	1,744	1,822	1,630	1,652	1,591	1,571	1,527	1,519	1,537	1,528	1,562
1-unit structures .....	1,271	1,335	1,343	1,344	1,441	1,361	1,324	1,327	1,310	1,258	1,227	1,201	1,229	1,226	1,225	1,220
New 1-family houses sold (thousands of units) .....	886	907	906	895	916	927	905	947	865	875	827	914	852	953	928	.....
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,085,669	1,136,555	1,134,723	1,144,815	1,150,554	1,156,942	1,162,448	1,165,746	1,171,965	1,182,162	1,192,224	1,197,112	1,205,636	1,207,688	1,215,282	.....
Manufacturing .....	456,330	460,048	467,522	469,836	470,377	472,706	475,999	475,887	477,868	479,362	482,041	486,303	487,644	488,884	491,857	.....
Merchant wholesalers .....	291,478	309,445	303,955	306,900	307,925	310,368	312,230	314,206	317,164	320,188	323,252	324,313	326,195	326,352	327,416	.....
Retail trade .....	337,861	367,062	363,246	368,079	372,252	373,868	374,219	375,653	376,933	382,612	386,931	386,496	391,797	392,452	396,009	.....
Sales:																
Total manufacturing and trade .....	9,352,958	9,994,284	850,844	861,000	871,172	877,271	881,157	891,597	886,555	895,965	902,798	897,634	901,289	903,881	901,646	.....
Manufacturing .....	4,052,248	4,259,532	360,201	364,971	367,872	370,565	370,865	377,562	373,079	381,157	384,208	377,584	380,780	380,025	377,720	.....
Merchant wholesalers .....	2,555,117	2,742,482	235,776	238,540	241,672	243,213	243,128	245,678	246,357	247,391	250,154	249,405	249,960	251,142	251,129	.....
Retail trade .....	2,745,593	2,994,929	254,867	257,489	261,628	263,493	267,164	268,357	267,119	267,417	268,436	270,645	270,549	272,714	272,797	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	134.0	139.6	141.5	141.9	142.8	143.6	144.3	145.2	146.3	147.2	147.9	147.6	148.6	149.1	148.9	148.6
By industry:																
Durable manufactures .....	162.3	175.6	180.2	181.0	182.6	185.1	186.3	188.9	191.0	193.0	194.6	194.7	196.9	198.3	197.7	196.9
Nondurable manufactures .....	114.4	115.4	115.7	116.3	116.5	116.0	116.3	116.6	116.7	116.7	116.7	116.3	116.3	116.2	116.6	115.9
By market category:																
Consumer goods .....	118.4	120.8	122.1	121.5	122.4	122.1	122.8	122.2	123.2	123.5	124.2	122.9	123.8	124.1	123.0	123.2
Capacity utilization rates (percent):																
Total industry .....	82.1	81.2	81.5	81.5	81.7	81.9	82.0	82.2	82.5	82.7	82.7	82.3	82.6	82.5	82.1	81.6
Manufacturing .....	81.3	80.5	80.8	80.9	81.0	81.2	81.2	81.6	81.8	81.9	82.0	81.6	81.7	81.7	81.4	80.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	2,160.1	2,233.6	.....	2,175.8	.....	.....	1,676.0	.....	.....	1,764.4	.....	.....	1,535.5	.....	.....	.....
Open market paper .....	193.1	229.9	.....	556.6	.....	.....	223.7	.....	.....	205.1	.....	.....	133.6	.....	.....	.....
U.S. government securities .....	418.3	520.8	.....	518.9	.....	.....	33.6	.....	.....	-43.5	.....	.....	285.4	.....	.....	.....
Municipal securities .....	96.8	68.2	.....	52.5	.....	.....	8.9	.....	.....	34.0	.....	.....	29.8	.....	.....	.....
Corporate and foreign bonds .....	550.4	465.9	.....	131.5	.....	.....	398.4	.....	.....	355.0	.....	.....	397.7	.....	.....	.....
Bank loans, n.e.c. ....	145.0	68.9	.....	55.2	.....	.....	147.7	.....	.....	174.2	.....	.....	43.1	.....	.....	.....
Other loans and advances .....	158.5	172.6	.....	147.3	.....	.....	225.7	.....	.....	229.4	.....	.....	-46.2	.....	.....	.....
Mortgages .....	530.3	612.9	.....	604.3	.....	.....	496.0	.....	.....	675.6	.....	.....	571.7	.....	.....	.....
Consumer credit .....	67.6	94.4	.....	109.5	.....	.....	142.0	.....	.....	134.6	.....	.....	120.4	.....	.....	.....

## 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