

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

	2001	2002	2002		2003										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Consumer and producer prices (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982=84=100:															
All items	177.1	179.9	181.4	181.6	182.2	183.3	183.9	183.3	183.3	183.6	183.9	184.5	185.0	185.0	184.6
Commodities	150.7	149.7	150.3	150.0	150.5	152.2	152.8	151.3	150.2	150.5	150.7	151.5	152.1	151.2	150.5
Services	203.4	209.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1	216.4	216.9	217.3	217.8	218.5	218.4
All items less food and energy	186.1	190.5	191.8	192.1	192.3	192.5	192.5	193.0	193.0	193.0	193.4	193.6	193.7	194.1	194.0
Food	173.1	176.2	177.0	177.3	177.0	178.2	178.5	178.3	178.9	179.7	179.8	180.4	180.8	181.8	182.6
Energy	129.3	121.7	125.6	125.1	130.1	137.8	144.2	137.5	133.3	134.4	135.0	138.7	142.9	137.3	133.2
Producer price index, 1982=100:															
Finished goods	140.7	138.9	139.7	139.3	141.2	142.8	144.8	142.4	141.8	142.5	142.7	143.4	143.8	144.9	144.5
Consumer goods	141.5	139.4	140.5	140.1	142.5	144.8	147.2	144.2	143.4	144.4	144.6	145.3	145.8	147.2	146.6
Capital equipment	139.7	139.1	139.1	138.8	139.2	139.0	139.8	139.0	139.1	139.1	139.3	139.8	139.7	140.5	140.3
Less food and energy	150.0	150.2	150.5	149.6	150.1	149.9	150.9	149.9	150.1	150.0	150.2	150.5	150.5	151.3	151.2
Intermediate materials	129.7	127.8	129.7	129.6	131.2	133.8	136.6	133.4	132.5	133.2	133.3	134.0	133.8	134.3	134.0
Less food and energy	136.4	135.8	136.8	136.7	137.2	138.2	138.7	138.4	138.4	138.4	138.2	138.5	138.7	139.1	139.4
Crude materials	121.0	108.1	116.8	119.1	128.2	134.9	152.4	128.3	130.1	135.8	131.7	130.3	134.7	138.2	138.5
Less energy	130.7	135.7	141.5	141.8	143.6	148.5	148.1	146.4	145.4	145.3	147.8	151.0	154.5	159.3	166.1
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1			-0.03	0.68	0.20	1.70	0.27	0.02	1.69	1.12	0.46	0.62	0.18	-0.09	-0.38
M2			0.70	0.27	0.50	0.91	0.21	0.39	1.50	0.81	0.86	0.72	-0.35	-0.50	-0.34
Ratio:															
Gross domestic product to M1	8.867	8.769	8.816		8.745				8.639			8.651			
Personal income to M2	1.664	1.589	1.555	1.553	1.548	1.540	1.543	1.540	1.525	1.519	1.512	1.504	1.514	1.525	1.538
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks	6.92	4.68	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market	3.39	1.60	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93
3-Year U.S. Treasury bonds	4.08	3.10	2.32	2.23	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45
10-Year U.S. Treasury bonds	5.02	4.61	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30
Federal funds rate	3.89	1.67	1.34	1.24	1.24	1.26	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00
New home mortgages	6.97	6.54	6.07	6.05	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941=43=10	1,194.18	993.94	909.93	899.18	895.84	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force	143,734	144,863	145,109	145,157	145,875	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187
Labor force participation rates (percent):															
Total	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2
Males, age 20 and over	76.5	76.3	75.9	75.9	75.8	75.9	75.8	76.0	76.0	75.9	75.9	75.9	76.0	75.9	76.1
Females, age 20 and over	60.6	60.5	60.6	60.6	60.7	60.5	60.6	60.7	60.9	60.7	60.6	60.6	60.3	60.5	60.5
Both sexes, age 16-19	49.6	47.4	46.8	46.3	46.0	45.5	44.4	45.1	45.0	45.1	44.4	44.1	44.0	43.7	43.8
Civilian employment	136,933	136,485	136,545	136,459	137,447	137,318	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533
Ratio, civilian employment to working-age population (percent)	63.7	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3
Employees on nonagricultural payrolls			130,409	130,198	130,356	130,235	130,084	130,062	129,986	129,903	129,846	129,881	129,980	130,080	130,123
Goods-producing industries			22,409	22,323	22,288	22,191	22,159	22,119	22,098	22,061	22,001	21,982	21,978	21,966	21,954
Services-producing industries			108,000	107,875	108,068	108,044	107,925	107,943	107,888	107,842	107,845	107,899	108,002	108,114	108,169
Hours of production workers:															
Average weekly hours, total private sector	34.0	33.9	33.8	33.8	33.8	33.7	33.8	33.7	33.7	33.7	33.6	33.7	33.7	33.7	33.9
Average weekly hours, manufacturing	40.3	40.5	40.4	40.5	40.4	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.5	40.6	40.8
Average weekly overtime hours, manufacturing	4.0	4.2	4.3	4.3	4.4	4.3	4.1	4.0	4.1	4.0	4.1	4.1	4.2	4.3	4.5
Number of persons unemployed	6,801	8,378	8,565	8,698	8,428	8,581	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653
Unemployment rates (percent):															
Total	4.7	5.8	5.9	6.0	5.8	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9
Males, age 20 and over	4.2	5.3	5.5	5.6	5.5	5.5	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6
Females, age 20 and over	4.1	5.1	5.0	5.2	4.8	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1
Both sexes, age 16-19	14.7	16.5	17.1	16.7	17.0	17.3	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7
15 weeks and over	1.2	2.0	2.1	2.3	2.2	2.2	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Average weeks unemployed	13.1	16.6	17.7	18.5	18.5	18.7	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0
Median weeks unemployed	6.8	9.1	9.4	9.6	9.7	9.5	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	118.3	124.7	126.0		126.7				128.9			131.8			
Unit labor costs	116.5	113.6	113.3		113.4				112.5			110.8			
Hourly compensation	137.8	141.7	142.8		143.7				145.0			146.1			
Percent change from preceding period, annual rate:															
Output per hour	1.9	5.4	1.7		2.1				7.0			9.4			
Unit labor costs	1.7	-2.4	-0.1		0.4				-3.2			-5.8			
Real hourly compensation	0.8	1.2	-0.4		-1.2				3.0			0.7			

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2001	2002	2002		2003										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars).....	852.6	860.9	870.0	872.1	883.2	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.8	923.8	934.5
Private construction	652.5	650.5	656.4	658.2	667.6	665.1	668.8	662.8	660.9	661.5	674.3	681.2	692.5	702.4	710.8
Residential buildings	388.3	421.5	434.4	441.5	450.0	448.5	447.1	443.9	444.9	444.4	457.1	466.8	475.7	486.2	495.7
Other	264.2	229.0	222.0	216.8	217.6	216.5	221.6	218.9	216.1	217.2	214.4	214.4	216.7	216.2	215.1
Public construction	200.1	210.4	213.6	213.8	215.6	211.4	206.5	209.1	210.9	217.2	218.3	220.2	221.4	221.4	223.7
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,760	1,815	1,828	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,980	2,070
1-unit structures	1,273	1,359	1,403	1,462	1,509	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,641	1,695
New 1-family houses sold (thousands of units).....	908	973	1,022	1,052	1,009	935	1,008	1,004	1,081	1,200	1,145	1,190	1,137	1,109	1,082
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade			1,163,611	1,169,352	1,172,045	1,179,647	1,183,281	1,183,557	1,179,925	1,180,343	1,178,142	1,173,573	1,178,322	1,182,838	
Manufacturing			442,499	444,188	444,220	446,088	445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,483	
Retail trade			434,693	436,317	439,120	443,879	447,163	448,258	446,914	448,758	448,314	445,224	450,337	453,154	
Merchant wholesalers			286,419	288,847	288,705	289,680	290,938	290,092	288,962	288,919	289,061	288,717	289,691	291,201	
Sales:															
Total manufacturing and trade	9,832,480	9,888,161	835,312	834,194	844,999	837,850	851,680	836,843	838,547	849,696	863,732	861,312	869,199	875,505	
Manufacturing	3,970,499	3,891,753	326,527	323,362	329,665	325,591	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,857	
Retail trade	3,153,315	3,245,407	273,522	277,100	278,356	274,066	280,369	279,601	280,578	283,318	287,565	290,121	289,594	288,813	
Merchant wholesalers	2,708,666	2,751,001	235,263	233,732	236,978	238,193	240,547	234,634	234,049	237,735	238,919	239,515	242,007	246,835	
Inventory-sales ratio:															
Total manufacturing and trade			1.39	1.40	1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.36	1.35	
Manufacturing			1.36	1.37	1.35	1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	
Retail trade			1.59	1.57	1.58	1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.56	1.57	
Merchant wholesalers			1.22	1.24	1.22	1.22	1.21	1.24	1.23	1.22	1.21	1.21	1.20	1.18	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	111.5	110.9	111.2	110.6	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.9	112.9
Final products	109.1	107.6	107.5	106.9	107.7	108.2	107.6	106.5	106.7	106.5	107.1	107.2	107.7	107.7	108.5
Consumer goods.....	105.9	106.8	106.6	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.0	106.0	106.5
Business equipment.....	117.6	109.5	109.6	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.1	110.8	112.7
Nonindustrial supplies.....	109.8	108.6	108.7	108.4	109.2	109.5	108.8	108.1	107.8	108.7	108.7	108.6	108.6	109.7	110.7
Materials	114.6	115.1	115.9	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.5	117.2	118.5
Capacity utilization rates (percent):															
Total industry.....	77.4	75.6	75.4	74.9	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.1	75.7
Manufacturing	75.4	73.9	73.6	73.1	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.5	73.7	74.3	
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	1,998.7	2,304.3	2,642.7			2,264.4			3,347.2						
Open market paper	-164.4	-98.2	-53.3			96.3			-107.5						
U.S. government securities	623.8	811.5	814.9			531.9			1,348.6						
Municipal securities.....	122.9	160.8	216.1			90.3			189.4						
Corporate and foreign bonds	633.3	515.2	768.6			581.7			713.7						
Bank loans, n.e.c.	-76.2	-80.6	-126.1			-102.0			-74.3						
Other loans and advances	32.9	36.7	-20.9			90.1			66.7						
Mortgages	700.4	879.6	1,050.6			883.2			1,144.3						
Consumer credit.....	126.0	79.2	-7.1			93.0			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

Note: Nonindustrial supplies were incorrectly labeled intermediate products in the December 2003 issue.