

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

	2002	2003	2003												2004
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Consumer and producer prices (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982-84=100:															
All items.....	179.9	184.0	182.2	183.2	184.0	183.4	183.3	183.5	183.8	184.5	185.1	184.9	184.6	184.9	185.8
Commodities.....	149.7	151.2	150.6	152.0	152.9	151.4	150.2	150.4	150.5	151.5	152.1	151.2	150.5	150.7	151.7
Services.....	209.8	216.5	213.5	214.1	214.9	215.2	216.1	216.4	216.9	217.3	217.8	218.4	218.4	218.9	219.5
All items less food and energy.....	190.5	193.2	192.2	192.4	192.5	192.6	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.1	194.4
Food.....	176.2	180.0	177.1	178.1	178.4	178.4	178.8	179.6	179.8	180.5	180.9	181.8	182.6	183.5	183.5
Energy.....	121.7	136.5	130.4	137.5	144.9	138.1	132.9	133.7	134.1	138.3	142.8	137.8	133.7	134.1	140.4
Producer price index, 1982=100:															
Finished goods.....	138.9	143.3	141.2	142.8	144.8	142.4	141.8	142.5	142.7	143.5	143.8	144.9	144.5	144.9	.....
Consumer goods.....	139.4	145.2	142.5	144.8	147.2	144.2	143.4	144.4	144.6	145.5	145.8	147.2	146.6	147.2	.....
Capital equipment.....	139.1	139.6	139.2	139.0	139.8	139.0	139.1	139.1	139.3	139.7	139.7	140.5	140.3	140.1	.....
Less food and energy.....	150.2	150.5	150.1	149.9	150.9	149.9	150.1	150.0	150.2	150.5	150.5	151.3	151.2	151.0	.....
Intermediate materials.....	127.8	133.7	131.2	133.8	136.6	133.4	132.5	133.2	133.3	134.1	133.8	134.3	134.0	134.7	.....
Less food and energy.....	135.8	138.5	137.2	138.2	138.7	138.4	138.4	138.4	138.2	138.3	138.7	139.1	139.4	139.6	.....
Crude materials.....	108.1	135.3	128.2	134.9	152.4	128.3	130.1	135.8	131.7	130.2	134.7	138.2	138.5	141.3	.....
Less energy.....	135.7	152.2	143.6	148.5	148.1	146.4	145.4	145.3	147.8	150.8	154.5	159.3	166.1	171.7	.....
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1.....	.....	.....	0.27	1.18	0.45	0.41	0.96	1.06	0.39	0.68	0.06	0.11	-0.05	0.70	-0.48
M2.....	.....	.....	0.56	0.73	0.43	0.73	0.81	0.62	0.75	0.65	-0.33	-0.30	-0.13	-0.15	0.05
Ratio:															
Gross domestic product to M1.....	8.806	8.698	.....	8.730	.....	.....	8.638	.....	.....	8.681	.....	.....	8.744	.....	.....
Personal income to M2.....	1.586	1.530	1.544	1.539	1.539	1.530	1.526	1.523	1.517	1.510	1.520	1.529	1.537	1.544	1.052
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks.....	4.68	4.12	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market.....	1.60	1.01	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88
3-Year U.S. Treasury bonds.....	3.10	2.11	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45	2.44	2.27
10-Year U.S. Treasury bonds.....	4.61	4.02	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15
Federal funds rate.....	1.67	1.13	1.24	1.26	1.25	1.26	1.22	1.01	1.03	1.01	1.01	1.01	1.00	0.98	1.00
New home mortgages.....	6.54	5.82	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10.....	993.94	965.23	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	1,080.64	1,132.52
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force.....	144,863	146,510	145,875	145,898	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863
Labor force participation rates (percent):															
Total.....	66.6	66.2	66.3	66.3	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2	66.0	66.1
Males, age 20 and over.....	76.3	75.9	75.8	75.9	75.8	76.0	76.0	76.0	75.9	75.9	76.0	75.9	76.1	75.9	76.0
Females, age 20 and over.....	60.5	60.6	60.7	60.5	60.6	60.7	60.9	60.7	60.6	60.3	60.5	60.4	60.4	60.4	60.2
Both sexes, age 16-19.....	47.4	44.5	46.0	45.5	44.4	45.1	45.0	45.1	44.4	44.1	44.0	43.7	43.8	43.2	44.4
Civilian employment.....	136,485	137,736	137,447	137,318	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533	138,479	138,566
Ratio, civilian employment to working-age population (percent).....	62.7	62.3	62.5	62.4	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4
Employees on nonagricultural payrolls.....	.....	.....	130,190	130,031	129,921	129,901	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,043	130,155
Goods-producing industries.....	.....	.....	22,122	22,005	21,949	21,880	21,859	21,805	21,744	21,712	21,697	21,674	21,686	21,670	21,677
Services-producing industries.....	.....	.....	108,068	108,026	107,972	108,021	108,014	108,054	108,070	108,077	108,159	108,270	108,341	108,373	108,478
Hours of production workers:															
Average weekly hours, total private sector.....	33.9	33.7	33.8	33.7	33.8	33.6	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.5	33.7
Average weekly hours, manufacturing.....	40.5	40.4	40.3	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.4	40.5	40.8	40.6	40.9
Average weekly overtime hours, manufacturing.....	4.2	4.2	4.3	4.3	4.1	4.0	4.1	4.1	4.1	4.1	4.2	4.3	4.5	4.6	4.6
Number of persons unemployed.....	8,378	8,774	8,428	8,581	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653	8,398	8,297
Unemployment rates (percent):															
Total.....	5.8	6.0	5.8	5.9	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6
Males, age 20 and over.....	5.3	5.6	5.5	5.5	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6	5.3	5.1
Females, age 20 and over.....	5.1	5.1	4.8	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1	5.1	5.0
Both sexes, age 16-19.....	16.5	17.5	17.0	17.3	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7	16.1	16.7
15 weeks and over.....	2.0	2.3	2.2	2.2	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3
Average weeks unemployed.....	16.6	19.2	18.5	18.7	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0	19.6	19.8
Median weeks unemployed.....	9.1	10.1	9.7	9.5	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4	10.4	10.7
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons.....	123.6	129.1	.....	126.0	.....	.....	127.9	.....	.....	130.8	.....	.....	131.6	.....	.....
Unit labor costs.....	115.0	113.6	.....	114.8	.....	.....	114.4	.....	.....	112.8	.....	.....	112.7	.....	.....
Hourly compensation.....	142.1	146.7	.....	144.6	.....	.....	146.3	.....	.....	147.5	.....	.....	148.3	.....	.....
Percent change from preceding period, annual rate:															
Output per hour.....	5.0	4.4	.....	3.4	.....	.....	6.2	.....	.....	9.5	.....	.....	2.6	.....	.....
Unit labor costs.....	-2.5	-1.2	.....	0.6	.....	.....	-1.3	.....	.....	-5.6	.....	.....	-0.4	.....	.....
Real hourly compensation.....	0.7	0.9	.....	0.2	.....	.....	4.2	.....	.....	1.0	.....	.....	1.4	.....	.....

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003												2004
			Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars).....	860.9	898.7	883.2	876.5	875.2	871.9	871.9	878.8	892.6	901.4	913.8	925.5	928.7	934.4	931.2
Private construction.....	650.5	683.1	667.6	665.1	668.8	662.8	660.9	661.5	674.3	681.2	692.5	705.2	712.6	719.3	715.8
Residential buildings.....	421.5	465.9	450.0	448.5	447.1	443.9	444.9	444.4	457.1	466.8	475.7	487.5	497.0	501.4	501.4
Other.....	229.0	217.2	217.6	216.5	221.6	218.9	216.1	217.1	217.2	214.4	216.7	217.7	215.7	218.0	214.3
Public construction.....	210.4	215.6	215.6	211.4	206.5	209.1	210.9	217.2	218.3	220.2	221.4	220.3	216.0	215.1	215.4
Housing starts (thousands of units):															
Total.....	1,705	1,848	1,828	1,640	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,977	2,054	2,067	1,903
1-unit structures.....	1,359	1,500	1,509	1,312	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,640	1,673	1,670	1,537
New 1-family houses sold (thousands of units).....	973	1,089	1,009	935	1,008	1,004	1,081	1,200	1,145	1,190	1,129	1,149	1,111	1,125	1,106
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....			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	1,183,298	1,187,687	1,190,686	
Manufacturing.....			444,220	446,088	445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,680	438,126	438,106	
Retail trade.....			439,120	443,879	447,163	448,258	446,914	448,758	448,314	445,224	450,337	453,394	456,845	458,123	
Merchant wholesalers.....			288,705	289,680	290,938	290,092	288,962	288,919	289,061	288,717	289,691	291,224	292,716	294,457	
Sales:															
Total manufacturing and trade.....	9,888,161	10,312,574	845,441	837,850	851,680	836,843	838,547	849,696	863,732	861,312	869,199	875,497	881,635	889,797	
Manufacturing.....	3,891,753	3,997,190	329,665	325,591	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,825	341,454	346,533	
Retail trade.....	3,245,407	3,421,857	278,798	274,066	280,369	279,601	280,578	283,318	287,565	290,121	289,594	288,940	291,921	292,400	
Merchant wholesalers.....	2,751,001	2,893,527	236,978	238,193	240,547	234,634	234,049	237,735	238,919	239,515	242,007	246,732	248,260	250,864	
Inventory-sales ratio:															
Total manufacturing and trade.....			1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.36	1.35	1.35	1.34	
Manufacturing.....			1.35	1.37	1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	1.28	1.26	
Retail trade.....			1.58	1.62	1.59	1.60	1.59	1.58	1.56	1.53	1.56	1.57	1.56	1.57	
Merchant wholesalers.....			1.22	1.22	1.21	1.24	1.23	1.22	1.21	1.21	1.20	1.18	1.18	1.17	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	110.9	111.1	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	112.9	113.8
Final products.....	107.6	107.4	107.7	108.2	107.6	106.5	106.7	106.5	107.1	107.2	107.8	107.7	108.8	108.5	109.1
Consumer goods.....	106.8	106.0	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.0	106.6	107.4
Business equipment.....	109.5	110.3	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.8	112.8	113.4
Nonindustrial supplies.....	108.6	108.9	109.2	109.5	108.8	108.1	108.1	107.8	108.7	108.6	108.7	109.6	110.6	110.5	111.5
Materials.....	115.1	115.7	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	118.0	118.5	119.5
Capacity utilization rates (percent):															
Total industry.....	75.6	74.8	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.6	76.2
Manufacturing.....	73.9	73.4	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.0	73.6	73.6	74.3	74.4	74.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	2,290.4	2,703.5		2,505.3			3,170.0			2,577.3			2,555.8		
Open market paper.....	-91.5	-81.6		44.1			-76.0			-81.6			-212.7		
U.S. government securities.....	811.5	969.0		643.1			1,194.9			1,088.4			949.6		
Municipal securities.....	159.4	136.3		103.5			193.7			112.1			135.8		
Corporate and foreign bonds.....	495.8	650.6		750.8			657.4			481.1			713.3		
Bank loans, n.e.c.....	-80.6	-94.4		-122.4			-59.3			-86.5			-109.3		
Other loans and advances.....	33.1	19.4		84.6			12.9			-60.7			40.9		
Mortgages.....	881.3	1,002.5		919.8			1,127.3			1,002.7			960.3		
Consumer credit.....	81.4	101.6		82.0			119.2			121.6			77.9		

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