

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										
			Nov.	Dec.	Jan.	Feb.	March	April	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.....	179.9	184.0	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3	189.4	189.7	190.9	191.2
Commodities.....	149.7	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0	154.8	155.0	157.0	156.9
Services.....	209.8	216.5	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4	223.7	224.3	224.5	225.2
All items less food and energy.....	190.5	193.2	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8	196.9	197.5	197.9	198.2
Food.....	176.2	180.0	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9	187.0	187.0	188.1	188.4
Energy.....	121.7	136.5	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4	153.0	152.4	158.8	159.1
Producer price index, 1982=100:															
Finished goods.....	138.9	143.3	144.5	144.8	145.7	145.8	146.7	147.7	148.6	148.3	148.3	148.4	148.5	151.0	151.8
Consumer goods.....	139.4	145.3	146.7	147.2	148.4	148.6	149.6	150.9	152.1	151.5	151.4	151.4	151.4	154.6	155.6
Capital equipment.....	139.1	139.5	140.1	139.9	140.2	139.9	140.4	140.5	140.9	141.4	141.3	141.6	142.1	142.7	143.0
Less food and energy.....	150.2	150.5	151.2	151.0	151.5	151.4	151.8	152.0	152.3	152.7	152.4	152.8	153.3	153.8	154.1
Intermediate materials.....	127.8	133.7	134.4	134.9	136.1	137.4	138.5	140.4	141.8	142.5	143.2	144.9	145.1	146.4	147.5
Less food and energy.....	135.8	138.5	139.3	139.6	140.4	141.7	142.9	144.5	145.7	146.1	146.8	148.5	149.5	149.9	150.5
Crude materials.....	108.1	135.3	137.9	142.6	148.4	150.7	153.1	155.9	160.9	162.1	161.5	159.8	153.1	159.7	173.6
Less energy.....	135.7	152.5	167.2	172.2	178.5	189.3	194.6	186.3	176.7	175.9	195.2	200.1	195.1	205.7	210.9
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1.....			-0.05	0.78	-0.44	1.46	1.48	-0.20	-0.06	1.03	-0.82	1.35	0.30	-0.07	1.25
M2.....			-0.05	-0.05	0.13	0.83	0.78	0.78	1.14	0.12	-0.09	0.19	0.52	0.22	0.52
Ratio:															
Gross domestic product to M1.....	8.798	8.706	8.758		8.780			8.784		8.829					
Personal income to M2.....	1.581	1.527	1.539	1.546	1.549	1.543	1.538	1.536	1.528	1.529	1.533	1.536	1.532	1.538	1.535
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks.....	4.68	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.01	4.25	4.43	4.58	4.75	4.93
3-month Treasury bills, secondary market.....	1.60	1.01	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65	1.76	2.07
3-year U.S. Treasury bonds.....	3.10	2.11	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05	2.88	2.83	2.85	3.09
10-year U.S. Treasury bonds.....	4.61	4.02	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10	4.19
Federal funds rate.....	1.67	1.13	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61	1.76	1.93
New home mortgages.....	6.54	5.82	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.75	5.72	5.73
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10.....	993.94	965.23	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force.....	144,863	146,510	147,109	146,808	146,785	146,529	146,737	146,788	147,018	147,386	147,823	147,676	147,531	147,893	148,313
Labor force participation rates (percent):															
Total.....	66.6	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2	66.0	65.9	66.0	66.1
Males, age 20 and over.....	76.3	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9	75.9	75.6	75.7	75.9
Females, age 20 and over.....	60.5	60.6	60.4	60.3	60.2	60.3	60.3	60.3	60.3	60.4	60.4	60.2	60.2	60.3	60.3
Both sexes, age 16-19.....	47.4	44.5	44.0	43.0	44.4	43.5	43.1	43.9	43.9	43.4	44.2	44.1	43.5	43.9	44.2
Civilian employment.....	136,485	137,736	138,457	138,409	138,481	138,334	138,408	138,645	138,846	139,158	139,639	139,658	139,527	139,827	140,293
Ratio, civilian employment to working-age population (percent).....	62.7	62.3	62.3	62.2	62.3	62.2	62.2	62.2	62.3	62.3	62.5	62.4	62.3	62.4	62.5
Employees on nonagricultural payrolls.....			130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,343	131,541	131,660	131,972	132,109
Goods-producing industries.....			21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906	21,939	21,958	22,016	22,017
Services-producing industries.....			108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,437	109,602	109,702	109,956	110,092
Hours of production workers:															
Average weekly hours, total private sector.....	33.9	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8	33.7	33.8	33.8	33.7
Average weekly hours, manufacturing.....	40.5	40.4	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.8	40.9	40.8	40.6	40.5
Average weekly overtime hours, manufacturing.....	4.2	4.2	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5
Number of persons unemployed.....	8,378	8,774	8,651	8,399	8,303	8,195	8,330	8,143	8,172	8,228	8,184	8,018	8,005	8,066	8,020
Unemployment rates (percent):															
Total.....	5.8	6.0	5.9	5.7	5.7	5.6	5.7	5.5	5.6	5.6	5.5	5.4	5.4	5.5	5.4
Males, age 20 and over.....	5.3	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9	5.0	5.0	4.9	4.9
Females, age 20 and over.....	5.1	5.1	5.1	5.1	5.0	4.9	5.1	4.9	4.8	5.0	4.9	4.7	4.7	4.8	4.7
Both sexes, age 16-19.....	16.5	17.5	15.7	16.2	16.9	16.7	16.5	17.0	17.2	16.8	17.6	17.0	16.6	17.2	16.5
15 weeks and over.....	2.0	2.3	2.3	2.3	2.2	2.2	2.3	2.0	2.1	2.1	2.0	2.0	2.0	2.1	2.0
Average weeks unemployed.....	16.6	19.2	19.9	19.8	19.8	20.2	19.9	19.7	19.8	19.8	18.5	19.2	19.6	19.7	19.8
Median weeks unemployed.....	9.1	10.1	10.4	10.4	10.6	10.2	10.2	9.4	9.9	10.8	8.9	9.5	9.5	9.5	9.8
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons.....	123.5	129.0	131.7			132.8			134.1			134.7			
Unit labor costs.....	116.5	116.1	115.9			115.4			115.9			116.5			
Hourly compensation.....	143.8	149.7	152.5			153.3			155.5			156.9			
Percent change from preceding period, annual rate:															
Output per hour.....	4.4	4.4	3.1			3.7			3.9			1.8			
Unit labor costs.....	-1.1	-0.4	1.2			-1.6			1.9			1.8			
Real hourly compensation.....	1.6	1.7	3.6			-1.6			1.1			1.8			

See footnotes at end of table.

Table D.1. Domestic Perspectives

	2002	2003	2003		2004										
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars)...	871.3	915.7	947.7	948.9	946.5	952.2	973.9	986.4	992.8	996.4	1,005.1	1,007.9	1,013.6	1,016.9	1,013.3
Private construction.....	651.7	690.0	721.1	727.0	724.0	732.1	738.7	747.5	756.4	758.9	767.1	777.0	782.2	781.7	777.1
Residential buildings.....	421.9	476.1	504.2	511.3	513.9	516.4	522.2	525.9	535.5	538.5	543.3	552.7	557.3	556.7	554.7
Other.....	229.8	213.9	216.9	215.7	210.1	215.7	216.5	221.6	220.9	220.4	223.8	224.3	224.9	225.0	222.3
Public construction.....	219.6	225.7	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.4	238.0	231.0	231.4	235.2	236.3
Housing starts (thousands of units):															
Total.....	1,705	1,848	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,985	2,018	1,905	2,039	1,771
1-unit structures.....	1,359	1,499	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,520	1,661	1,685	1,549	1,640	1,448
New 1-family houses sold (thousands of units).....	973	1,086	1,086	1,120	1,155	1,165	1,270	1,176	1,244	1,198	1,095	1,158	1,227	1,278	1,125
Manufacturing and trade inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....			1,181,735	1,185,477	1,187,402	1,197,124	1,205,977	1,214,579	1,222,744	1,236,066	1,248,260	1,257,121	1,257,095	1,260,080	.....
Manufacturing.....			438,126	438,584	440,029	442,798	444,579	446,699	449,946	454,310	458,681	461,975	462,377	464,566	.....
Retail trade.....			450,075	451,458	451,357	454,614	460,087	465,891	466,569	472,012	475,225	477,465	475,208	472,429	.....
Merchant wholesalers.....			293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,744	314,354	317,681	319,510	323,085	.....
Sales:															
Total manufacturing and trade.....	9,864,160	10,283,973	879,362	891,329	894,394	902,285	931,224	930,732	938,211	940,345	948,939	954,299	957,635	968,678	.....
Manufacturing.....	3,891,753	3,999,124	341,454	348,485	348,477	348,157	362,925	362,569	364,705	368,804	372,105	375,537	371,479	375,932	.....
Retail trade.....	3,230,122	3,399,544	290,171	291,318	292,253	295,019	301,790	299,146	303,683	301,306	304,355	303,549	308,658	310,775	.....
Merchant wholesalers.....	2,742,285	2,885,305	247,737	251,526	253,664	259,109	266,509	269,017	269,823	270,235	272,479	275,213	277,498	281,971	.....
Inventory-sales ratio:															
Total manufacturing and trade.....			1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.32	1.31	1.30	.....
Manufacturing.....			1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	1.24	1.24	.....
Retail trade.....			1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	1.54	1.52	.....
Merchant wholesalers.....			1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	1.15	1.15	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	111.0	110.9	112.7	112.9	113.2	114.4	114.1	114.7	115.5	115.1	115.9	116.0	115.9	116.7	117.0
Final products.....	107.7	108.6	110.5	110.5	110.8	112.3	111.7	112.3	113.1	112.4	113.7	113.8	113.8	114.8	114.9
Consumer goods.....	108.0	108.3	109.6	109.7	109.9	111.3	110.4	110.7	111.3	110.2	110.8	111.4	111.2	112.0	112.0
Business equipment.....	107.6	108.9	112.5	112.6	113.7	115.2	115.3	116.7	118.2	118.7	121.9	120.7	121.0	122.4	122.7
Nonindustrial supplies.....	108.6	107.6	109.2	109.4	110.1	111.5	111.3	112.1	112.8	112.6	113.0	113.0	112.8	113.3	113.5
Materials.....	115.2	114.6	116.1	116.6	116.8	117.6	117.6	118.1	118.9	118.8	119.2	119.3	119.0	119.9	120.2
Capacity utilization rates (percent):															
Total industry.....	75.3	75.5	76.7	76.8	76.9	77.7	77.4	77.7	78.2	77.8	78.3	78.3	78.1	78.6	78.7
Manufacturing.....	73.5	73.7	75.0	75.0	75.1	75.9	75.9	76.3	76.7	76.5	77.0	77.2	76.9	77.3	77.4
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	2,158.0	2,633.6	2,465.6	.....	.....	2,767.5	.....	.....	2,402.1	.....	.....	2,407.2	.....	.....	.....
Open market paper.....	-91.5	-81.6	-168.5	.....	.....	284.2	.....	.....	14.2	.....	.....	-16.4	.....	.....	.....
Treasury securities.....	257.1	398.4	368.6	.....	.....	482.9	.....	.....	448.6	.....	.....	208.9	.....	.....	.....
Agency- and GSE-backed securities.....	547.2	571.9	563.6	.....	.....	99.3	.....	.....	304.7	.....	.....	165.4	.....	.....	.....
Municipal securities.....	159.4	135.1	107.7	.....	.....	167.5	.....	.....	82.0	.....	.....	241.4	.....	.....	.....
Corporate and foreign bonds.....	432.1	573.9	659.6	.....	.....	390.2	.....	.....	373.0	.....	.....	591.4	.....	.....	.....
Bank loans, n.e.c.....	-80.6	-94.5	-98.0	.....	.....	-28.0	.....	.....	64.3	.....	.....	29.8	.....	.....	.....
Other loans and advances.....	24.7	39.1	110.6	.....	.....	96.3	.....	.....	133.9	.....	.....	-16.2	.....	.....	.....
Mortgages.....	826.5	1,002.9	875.8	.....	.....	1,148.3	.....	.....	933.9	.....	.....	1,079.5	.....	.....	.....
Consumer credit.....	83.2	88.4	46.1	.....	.....	126.8	.....	.....	47.5	.....	.....	123.4	.....	.....	.....

Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board
3. Standard and Poor's, Inc.

⁴ Bureau of the Census

- GSE Government-sponsored enterprises
n.e.c. Not elsewhere classified