

## 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**

	2000	2001	2001									2002				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items.....	172.2	177.1	176.6	177.4	177.8	177.3	177.4	178.1	177.6	177.5	177.3	177.6	178.0	178.6	179.5	
Less food and energy.....	181.3	186.1	185.1	185.4	185.9	186.3	186.7	187.1	187.4	188.1	188.3	188.6	189.1	189.3	190.1	
Services.....	195.3	203.4	201.9	202.8	203.6	203.8	204.5	204.6	204.8	205.6	206.1	206.8	207.4	207.7	208.4	
Producer price index, 1982=100:																
Finished goods.....	138.0	140.7	142.1	142.4	141.7	140.0	140.6	141.1	139.2	138.3	137.8	137.8	138.1	139.5	139.2	
Less food and energy.....	148.0	150.0	149.8	150.1	150.2	150.4	150.4	150.6	150.0	150.1	150.4	150.1	150.0	150.2	150.3	
Finished consumer goods.....	138.2	141.5	143.2	143.7	142.8	140.5	141.2	141.8	139.6	138.4	137.7	137.8	138.3	140.1	139.8	
Capital equipment.....	138.8	139.7	139.8	139.6	139.7	140.0	140.0	140.1	139.5	139.4	139.6	139.5	139.4	139.5	139.3	
Intermediate materials.....	129.2	129.7	131.1	131.2	131.0	129.5	129.2	129.3	127.6	126.7	125.9	125.6	125.6	126.9	128.0	
Crude materials.....	120.6	121.3	132.8	130.2	119.6	113.3	112.5	107.6	98.1	102.9	95.5	99.9	98.2	102.1	107.7	
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1.....			0.21	0.62	0.81	1.15	0.76	4.59	-3.26	0.25	1.34	0.27	0.16	0.24	-0.95	
M2.....			0.84	0.50	0.91	0.77	0.72	2.10	-0.13	0.86	0.82	0.22	0.62	-0.06	0.52	
Ratio:																
Gross domestic product to M1.....	8.942	8.978		9.132			8.800			8.788			8.821			
Personal income to M2.....	1.735	1.673	1.701	1.695	1.686	1.679	1.668	1.633	1.633	1.619	1.611	1.617	1.616	1.624	1.633	
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate.....	6.24	3.88	4.80	4.21	3.97	3.77	3.65	3.07	2.49	2.09	1.82	1.73	1.74	1.73	1.75	
Discount rate on new 91-day Treasury bills.....	5.84	3.45	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66	1.73	1.81	1.72	
Yield on new high-grade corporate bonds.....	7.57	6.94	7.09	7.19	7.11	7.02	6.85	6.83	6.72	6.51	6.80	6.75	6.65	6.79	6.81	
10-Year U.S. Treasury bonds.....	6.03	5.02	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04	4.91	5.28	5.21	
Yield on municipal bonds, 20-bond average.....	5.71	5.15	5.27	5.29	5.20	5.20	5.03	5.09	5.05	5.04	5.25	5.16	5.11	5.29	5.22	
Mortgage commitment rate.....	8.06	6.97	7.08	7.15	7.16	7.13	6.95	6.82	6.62	6.66	7.07	7.00	6.89	7.01	6.99	
Average prime rate charged by banks.....	9.23	6.91	7.80	7.24	6.98	6.75	6.67	6.28	5.53	5.10	4.84	4.75	4.75	4.75	4.75	
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10.....	1,427.22	1,194.18	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force.....	140,863	141,815	141,734	141,445	141,468	141,651	141,380	142,068	142,280	142,279	142,314	141,390	142,211	142,005	142,570	
Labor force participation rates (percent):																
Males 20 and over.....	76.6	76.4	76.6	76.4	76.3	76.3	76.2	76.5	76.5	76.5	76.5	75.9	76.1	76.0	76.4	
Females 20 and over.....	60.9	60.9	61.0	60.9	60.7	60.8	60.8	60.8	60.8	60.8	61.0	60.5	61.1	60.7	61.0	
16-19 years of age.....	52.2	50.0	50.4	49.3	50.2	49.8	47.7	49.7	49.8	49.4	48.2	47.8	47.8	48.9	47.7	
Civilian employment.....	135,208	135,073	135,424	135,235	135,003	135,106	134,408	135,004	134,615	134,253	134,055	133,468	134,319	133,894	133,976	
Ratio, civilian employment to working-age population (percent).....	64.5	63.8	64.1	63.9	63.8	63.8	63.4	63.6	63.3	63.1	63.0	62.6	63.0	62.8	62.8	
Persons engaged in nonagricultural activities.....	131,903	131,929	132,257	132,042	131,959	132,051	131,282	131,823	131,412	131,099	130,809	130,195	131,073	130,768	130,823	
Employees on nonagricultural payrolls.....	131,720	131,922	132,243	132,229	132,108	132,045	131,966	131,819	131,414	131,087	130,890	130,871	130,706	130,701	130,707	
Goods-producing industries.....	25,669	24,944	25,249	25,147	25,012	24,907	24,776	24,675	24,511	24,353	24,261	24,130	24,041	23,975	23,903	
Services-producing industries.....	106,051	106,978	106,994	107,082	107,096	107,138	107,190	107,144	106,903	106,734	106,629	106,741	106,665	106,726	106,804	
Average weekly hours, manufacturing (hours).....	41.6	40.7	40.9	40.8	40.7	40.8	40.7	40.6	40.5	40.4	40.6	40.6	40.7	41.0	40.9	
Average weekly overtime hours, manufacturing (hours).....	4.6	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.8	3.9	3.9	4.1	4.2	
Number of persons unemployed.....	5,655	6,742	6,310	6,210	6,465	6,545	6,972	7,064	7,665	8,026	8,259	7,922	7,891	8,111	8,594	
Unemployment rates (percent):																
Total.....	4.0	4.8	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5	5.7	6.0	
15 weeks and over.....	0.9	1.2	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.6	1.7	1.8	1.8	1.9	2.0	
Average duration of unemployment (weeks).....	12.6	13.2	12.6	12.4	12.9	12.7	13.2	13.3	13.0	14.4	14.5	14.6	15.0	15.4	16.6	
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	116.6	118.8		118.4			118.7			120.3			122.8			
Unit labor costs.....	113.6	117.9		118.0			118.7			117.8			116.3			
Hourly compensation.....	132.5	140.1		139.7			141.0			141.8			142.8			

See footnotes at the end of the table.

Table D.1. Domestic Perspectives—Continued

	2000	2001	2001									2002				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars).....	641.8	650.0	655.0	648.8	658.4	651.0	650.6	648.5	643.4	639.7	640.8	651.5	659.4	655.3	658.1	648.1
Residential .....	374.5	388.7	386.3	383.9	389.0	385.8	391.7	393.5	392.3	394.7	395.2	403.3	413.5	413.8	415.5	412.3
Nonresidential .....	208.2	201.1	210.6	202.0	207.1	203.2	195.4	192.3	190.0	185.4	184.4	185.6	183.2	178.5	178.6	173.0
Housing starts (thousands of units):																
Total .....	1,569	1,603	1,636	1,604	1,633	1,664	1,562	1,582	1,531	1,604	1,583	1,713	1,788	1,675	1,553	1,733
1-unit structures .....	1,231	1,273	1,302	1,281	1,293	1,294	1,274	1,263	1,238	1,241	1,294	1,344	1,472	1,298	1,267	1,389
New 1-family houses sold (thousands of units) .....	877	908	901	884	892	881	871	856	865	938	979	870	937	915	951	1,028
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,183,102	1,108,320	1,186,817	1,183,006	1,174,916	1,168,768	1,165,434	1,158,937	1,141,500	1,129,548	1,122,990	1,122,911	1,120,288	1,116,303	1,113,870	.....
Manufacturing .....	466,269	429,097	472,121	468,623	463,509	460,388	456,084	452,041	449,047	443,805	439,162	436,648	434,087	431,434	430,496	.....
Merchant wholesalers .....	305,560	289,050	302,941	302,399	301,016	297,972	297,130	295,863	292,811	289,487	288,014	286,994	284,508	283,732	281,762	.....
Retail trade .....	411,273	390,173	411,755	411,984	410,391	410,408	412,220	411,033	399,642	396,256	395,814	399,269	401,693	401,137	401,612	.....
Sales:																
Total manufacturing and trade .....	9,935,413	9,781,327	815,643	825,232	812,907	815,240	818,222	797,312	815,570	806,128	803,854	811,196	804,624	808,644	822,728	.....
Manufacturing .....	4,124,514	3,897,730	325,595	334,343	325,391	325,820	326,654	313,222	318,134	315,079	316,191	321,171	311,476	315,593	322,646	.....
Merchant wholesalers .....	2,751,761	2,715,755	228,128	227,478	224,662	225,958	227,530	225,481	221,161	222,704	220,380	223,023	224,738	224,855	228,477	.....
Retail trade .....	3,059,138	3,167,842	261,920	263,411	262,854	263,462	264,038	258,609	276,275	268,345	267,283	267,002	268,410	268,196	271,605	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	145.7	140.1	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.1	138.7	139.1	139.3
By industry:																
Durable manufactures .....	190.0	179.3	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.3	174.1	175.7	176.0	176.7	177.4	177.8
Nondurable manufactures .....	114.8	111.4	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.2	109.7	110.3	110.5	111.1	111.0	111.2
By market category:																
Consumer goods .....	121.9	120.7	121.3	121.4	121.1	122.2	121.4	119.9	119.6	120.0	120.6	120.6	121.2	121.8	121.9	121.9
Capacity utilization rates (percent):																
Total industry .....	81.8	76.8	77.8	77.5	76.7	76.7	76.4	75.5	75.0	74.7	74.4	74.8	75.0	75.3	75.4	75.5
Manufacturing .....	80.7	75.1	76.0	75.8	75.0	75.1	74.6	73.7	73.3	73.2	72.9	73.4	73.5	73.8	73.8	73.9
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,744.3	1,999.2	.....	1,728.8	.....	.....	2,334.2	.....	.....	2,088.5	.....	.....	1,982.1	.....	.....	.....
Open market paper .....	207.6	-164.4	.....	-225.5	.....	.....	-179.3	.....	.....	107.6	.....	.....	-333.5	.....	.....	.....
U.S. government securities .....	137.6	623.8	.....	418.5	.....	.....	1,074.1	.....	.....	574.2	.....	.....	804.8	.....	.....	.....
Municipal securities .....	35.3	117.6	.....	112.4	.....	.....	56.0	.....	.....	191.1	.....	.....	78.7	.....	.....	.....
Corporate and foreign bonds .....	402.2	636.0	.....	591.9	.....	.....	435.8	.....	.....	646.2	.....	.....	675.6	.....	.....	.....
Bank loans, n.e.c. ....	114.1	-81.0	.....	-161.5	.....	.....	-8.0	.....	.....	-179.0	.....	.....	1.7	.....	.....	.....
Other loans and advances .....	142.7	50.9	.....	107.9	.....	.....	139.2	.....	.....	-127.1	.....	.....	-23.4	.....	.....	.....
Mortgages .....	565.8	706.1	.....	809.0	.....	.....	745.9	.....	.....	725.6	.....	.....	698.3	.....	.....	.....
Consumer credit .....	139.0	110.2	.....	76.0	.....	.....	70.6	.....	.....	149.9	.....	.....	79.9	.....	.....	.....

## 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