

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.

	2002	2003	2003										2004		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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	184.0	183.4	183.3	183.5	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3	187.2
Commodities	149.7	151.2	152.9	151.4	150.2	150.4	150.5	151.5	152.1	151.2	150.5	150.7	151.7	152.4	153.4
Services	209.8	216.5	214.9	215.2	216.1	216.4	216.9	217.3	217.8	218.4	218.4	218.9	219.5	220.0	220.8
All items less food and energy	190.5	193.2	192.5	192.6	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.1	194.4	194.8	195.5
Food	176.2	180.0	178.4	178.4	178.8	179.6	179.8	180.5	180.9	181.8	182.6	183.5	183.5	183.8	184.1
Energy	121.7	136.5	144.9	138.1	132.9	133.7	134.1	138.3	142.8	137.8	133.7	134.1	140.4	142.8	145.5
Producer price index, 1982=100:															
Finished goods	138.9	143.3	144.6	142.5	141.9	142.7	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	146.6
Consumer goods	139.4	145.2	147.0	144.3	143.5	144.5	144.6	145.5	146.0	147.1	147.1	147.1	148.2	148.3	149.3
Capital equipment	139.1	139.6	139.8	139.1	139.2	139.2	139.4	139.7	139.6	140.0	140.1	140.1	140.5	140.5	140.9
Less food and energy	150.2	150.5	150.8	150.0	150.1	150.1	150.3	150.5	150.5	151.2	151.2	151.0	151.4	151.5	151.8
Intermediate materials	127.8	133.7	136.4	133.2	132.3	133.1	133.3	134.1	134.0	134.4	134.4	134.9	136.0	137.2	138.2
Less food and energy	135.8	138.5	138.6	138.3	138.4	138.4	138.2	138.4	138.7	139.1	139.3	139.6	140.4	141.7	142.6
Crude materials	108.1	135.3	152.3	128.2	130.1	135.7	131.9	130.6	134.1	137.9	137.9	141.4	145.3	148.9	149.9
Less energy	135.7	152.2	147.6	145.8	145.6	145.9	148.6	151.5	155.6	160.3	167.2	171.1	176.8	186.6	191.6
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1			0.43	0.42	0.97	1.05	0.36	0.71	0.01	0.18	-0.07	0.72	-0.46	1.93	0.73
M2			0.43	0.73	0.82	0.62	0.73	0.64	-0.36	-0.26	-0.07	-0.09	0.09	0.87	0.78
Ratio:															
Gross domestic product to M1	8.806	8.700			8.637			8.682		8.749				8.738	
Personal income to M2	1.585	1.531	1.538	1.530	1.526	1.522	1.518	1.513	1.523	1.533	1.542	1.549	1.555	1.549	1.544
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks	4.68	4.12	4.25	4.25	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market	1.60	1.01	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94
3-Year U.S. Treasury bonds	3.10	2.11	1.98	2.06	1.75	1.51	1.93	2.44	2.23	2.26	2.45	2.44	2.27	2.25	2.00
10-Year U.S. Treasury bonds	4.61	4.02	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08	3.83
Federal funds rate	1.67	1.13	1.25	1.26	1.26	1.22	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	1.00
New home mortgages	6.54	5.82	5.75	5.81	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	5.45
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10	993.94	965.23	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	1,143.36	1,123.98
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force	144,863	146,510	145,818	146,377	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863	146,471	146,650
Labor force participation rates (percent):															
Total	66.6	66.2	66.2	66.4	66.3	66.5	66.3	66.2	66.1	66.2	66.2	66.0	66.1	65.9	65.9
Males, age 20 and over	76.3	75.9	75.8	76.0	76.0	76.0	75.9	75.9	75.9	75.9	76.1	75.9	76.0	75.6	75.7
Females, age 20 and over	60.5	60.6	60.6	60.7	60.7	60.9	60.7	60.6	60.3	60.5	60.4	60.2	60.3	60.3	60.3
Both sexes, age 16-19	47.4	44.5	44.4	45.1	45.0	45.1	44.4	44.1	44.0	43.7	43.8	43.2	44.4	43.6	42.9
Civilian employment	136,485	137,736	137,300	137,578	137,505	137,673	137,604	137,693	137,644	138,095	138,533	138,479	138,566	138,301	138,298
Ratio, civilian employment to working-age population (percent)	62.7	62.3	62.3	62.4	62.3	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4	62.2	62.1
Employees on nonagricultural payrolls			129,921	129,901	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,277	130,614
Goods-producing industries			21,949	21,880	21,859	21,805	21,744	21,712	21,697	21,674	21,686	21,668	21,696	21,684	21,766
Services-producing industries			107,972	108,021	108,014	108,054	108,070	108,077	108,159	108,270	108,341	108,367	108,498	108,593	108,848
Hours of production workers:															
Average weekly hours, total private sector	33.9	33.7	33.8	33.6	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	33.7
Average weekly hours, manufacturing	40.5	40.4	40.4	40.1	40.2	40.3	40.1	40.2	40.4	40.5	40.8	40.6	41.0	41.0	40.9
Average weekly overtime hours, manufacturing	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.6	4.6
Number of persons unemployed	8,378	8,774	8,519	8,799	8,957	9,245	9,048	8,929	8,966	8,797	8,653	8,398	8,297	8,170	8,352
Unemployment rates (percent):															
Total	5.8	6.0	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7
Males, age 20 and over	5.3	5.6	5.4	5.7	5.8	6.0	5.9	5.8	5.8	5.6	5.6	5.3	5.1	5.1	5.2
Females, age 20 and over	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1	5.1	5.0	4.9	5.1
Both sexes, age 16-19	16.5	17.5	17.6	17.8	18.1	19.0	18.2	16.9	17.5	17.1	15.7	16.1	16.7	16.6	16.5
15 weeks and over	2.0	2.3	2.2	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3
Average weeks unemployed	16.6	19.2	18.1	19.4	19.2	19.6	19.3	19.2	19.6	19.4	20.0	19.6	19.8	20.3	20.1
Median weeks unemployed	9.1	10.1	9.7	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4	10.4	10.7	10.3	10.3
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	123.6	129.1			127.9			130.8				131.6		132.7	
Unit labor costs	115.0	113.9			114.4			113.2				113.2		113.3	
Hourly compensation	142.1	147.0			146.3			148.0				148.9		150.4	
Percent change from preceding period, annual rate:															
Output per hour	5.0	4.4			6.2			9.5				2.5		3.5	
Unit labor costs	-2.5	-1.0			-1.3			-4.3				0.0		0.5	
Real hourly compensation	0.7	1.1			4.2			2.3				1.7		0.4	

See footnotes at end of table.

Table D. Domestic Perspectives—Continued

	2002	2003	2003										2004		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars)	860.9	898.3	875.2	871.9	871.9	878.8	892.6	901.4	913.8	925.5	928.7	930.0	926.4	930.0	944.1
Private construction	650.5	683.0	668.8	662.8	660.9	661.5	674.3	681.2	692.5	705.2	712.6	718.6	716.5	719.3	722.4
Residential buildings	421.5	465.8	447.1	443.9	444.9	444.4	457.1	466.8	475.7	487.5	497.0	501.4	503.8	503.7	507.2
Other	229.0	217.2	221.6	218.9	216.1	217.1	217.2	214.4	216.7	217.7	215.7	217.3	212.7	215.6	215.2
Public construction	210.4	215.3	206.5	209.1	210.9	217.2	218.3	220.2	221.4	220.3	216.0	211.4	209.9	210.7	221.7
Housing starts (thousands of units):															
Total	1,705	1,848	1,742	1,627	1,745	1,844	1,890	1,831	1,931	1,977	2,054	2,061	1,938	1,887	2,007
1-unit structures	1,359	1,499	1,393	1,357	1,389	1,499	1,533	1,490	1,547	1,640	1,673	1,655	1,569	1,515	1,599
New 1-family houses sold (thousands of units)	973	1,086	1,008	1,004	1,081	1,200	1,145	1,190	1,129	1,149	1,084	1,127	1,141	1,128	1,228
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade			1,176,307	1,177,569	1,174,141	1,174,533	1,174,519	1,169,030	1,173,444	1,177,496	1,181,735	1,185,477	1,187,402	1,195,139	.....
Manufacturing			445,180	445,207	444,049	442,666	440,767	439,632	438,294	438,680	438,126	438,584	440,029	442,366	.....
Retail trade			440,251	441,707	440,336	442,140	443,542	439,437	443,902	446,267	450,075	451,458	451,357	453,120	.....
Merchant wholesalers			290,876	290,655	289,756	289,727	290,210	289,961	291,248	292,549	293,534	295,435	296,016	299,653	.....
Sales:															
Total manufacturing and trade	9,864,160	10,283,973	849,138	836,020	837,117	847,662	861,781	860,151	866,774	873,519	879,925	891,329	894,394	898,829	.....
Manufacturing	3,891,753	3,999,124	330,764	322,608	323,920	328,643	337,248	331,676	337,598	339,825	341,454	348,485	348,477	346,813	.....
Retail trade	3,230,122	3,399,544	278,832	278,414	279,124	281,810	285,420	288,446	287,649	287,264	290,734	291,318	292,253	294,994	.....
Merchant wholesalers	2,742,285	2,885,305	239,542	234,998	234,073	237,209	239,113	240,029	241,527	246,430	247,737	251,526	253,664	257,022	.....
Inventory-sales ratio:															
Total manufacturing and trade			1.39	1.41	1.40	1.39	1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.33	.....
Manufacturing			1.35	1.38	1.37	1.35	1.31	1.33	1.30	1.29	1.28	1.26	1.26	1.28	.....
Retail trade			1.58	1.59	1.58	1.57	1.55	1.52	1.54	1.55	1.55	1.55	1.54	1.54	.....
Merchant wholesalers			1.21	1.24	1.24	1.22	1.21	1.21	1.21	1.19	1.18	1.17	1.17	1.17	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total	110.9	111.1	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	113.1	113.9	114.8	114.5
Final products	107.6	107.5	107.6	106.5	106.7	106.5	107.1	107.2	107.8	107.7	108.9	109.1	109.7	110.6	110.2
Consumer goods	106.8	106.1	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.1	107.3	107.9	108.5	108.1
Business equipment	109.5	110.4	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.3	116.1	115.8
Nonindustrial supplies	108.6	109.0	108.8	108.1	108.1	107.8	108.7	108.6	108.7	109.6	110.4	110.8	111.3	112.1	111.7
Materials	115.1	115.7	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	117.9	118.2	119.1	120.2	120.1
Capacity utilization rates (percent):															
Total industry	75.6	74.8	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.8	76.2	76.7	76.5
Manufacturing	73.9	73.4	73.3	72.7	72.6	72.7	73.0	73.0	73.6	73.6	74.4	74.4	74.5	75.3	75.2
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	.....	.....	3,170.0	.....	.....	2,577.3	.....	.....	2,555.8	.....	.....	.....	.....
Open market paper	-91.5	-81.6	.....	.....	-76.0	.....	.....	-81.6	.....	.....	-212.7	.....	.....	.....	.....
U.S. government securities	811.5	969.0	.....	.....	1,194.9	.....	.....	1,088.4	.....	.....	949.6	.....	.....	.....	.....
Municipal securities	159.4	136.3	.....	.....	193.7	.....	.....	112.1	.....	.....	135.8	.....	.....	.....	.....
Corporate and foreign bonds	495.8	650.6	.....	.....	657.4	.....	.....	481.1	.....	.....	713.3	.....	.....	.....	.....
Bank loans, n.e.c.	-80.6	-94.4	.....	.....	-59.3	.....	.....	-86.5	.....	.....	-109.3	.....	.....	.....	.....
Other loans and advances	33.1	19.4	.....	.....	12.9	.....	.....	-60.7	.....	.....	40.9	.....	.....	.....	.....
Mortgages	881.3	1,002.5	.....	.....	1,127.3	.....	.....	1,002.7	.....	.....	960.3	.....	.....	.....	.....
Consumer credit	81.4	101.6	.....	.....	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