

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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
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	185.1	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3	189.4	189.7
Commodities	149.7	151.2	152.1	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0	154.8	155.0
Services	209.8	216.5	217.8	218.4	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4	223.7	224.3
All items less food and energy	190.5	193.2	193.7	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8	196.9	197.5
Food	176.2	180.0	180.9	181.8	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9	187.0	187.0
Energy	121.7	136.5	142.8	137.8	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4	153.0	152.4
Producer price index, 1982=100:															
Finished goods	138.9	143.3	143.8	144.7	144.5	144.8	145.7	145.8	146.7	147.7	148.6	148.4	148.5	148.4	148.5
Consumer goods	139.4	145.3	146.0	147.1	146.7	147.2	148.4	148.6	149.6	150.9	152.1	151.4	151.6	151.4	151.4
Capital equipment	139.1	139.5	139.6	140.0	140.1	139.9	140.2	139.9	140.4	140.5	140.9	141.6	141.7	141.6	142.1
Less food and energy	150.2	150.5	150.5	151.2	151.2	151.0	151.5	151.4	151.8	152.0	152.3	152.9	153.0	152.8	153.3
Intermediate materials	127.8	133.7	134.0	134.4	134.4	134.9	136.1	137.4	138.5	140.4	141.8	142.4	143.5	144.9	145.1
Less food and energy	135.8	138.5	138.7	139.1	139.3	139.6	140.4	141.7	142.9	144.5	145.7	146.3	147.1	148.5	149.5
Crude materials	108.1	135.3	134.1	137.9	137.9	142.6	148.4	150.7	153.1	155.9	160.9	161.3	161.0	159.8	153.1
Less energy	135.7	152.5	155.6	160.3	167.2	172.2	178.5	189.3	194.6	186.3	176.7	176.2	191.4	200.1	195.1
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1			-0.01	0.21	-0.05	0.78	-0.46	1.51	1.48	-0.21	-0.07	1.00	-0.88	1.29	0.25
M2			-0.37	-0.24	-0.05	-0.05	0.13	0.83	0.78	0.79	1.17	0.15	-0.11	0.14	0.47
Ratio:															
Gross domestic product to M1	8.798	8.706			8.758			8.778			8.783			8.831	
Personal income to M2	1.581	1.527	1.519	1.528	1.539	1.546	1.549	1.543	1.538	1.535	1.525	1.527	1.531	1.533	1.528
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	4.00	4.00	4.01	4.25	4.43	4.58
3-month Treasury bills, secondary market	1.60	1.01	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	1.48	1.65
3-year U.S. Treasury bonds	3.10	2.11	2.23	2.26	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05	2.88	2.83
10-year U.S. Treasury bonds	4.61	4.02	4.27	4.29	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13
Federal funds rate	1.67	1.13	1.01	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61
New home mortgages	6.54	5.82	6.15	5.95	5.93	5.88	5.71	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.75
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10	993.94	965.23	1,019.44	1,038.73	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
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force	144,863	146,510	146,610	146,892	147,187	146,878	146,863	146,471	146,650	146,741	146,974	147,279	147,856	147,704	147,483
Labor force participation rates (percent):															
Total	66.6	66.2	66.1	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2	66.0	65.9
Males, age 20 and over	76.3	75.9	76.0	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9	75.9	75.6
Females, age 20 and over	60.5	60.6	60.3	60.5	60.5	60.4	60.2	60.3	60.3	60.3	60.3	60.3	60.5	60.2	60.2
Both sexes, age 16-19	47.4	44.5	44.0	43.7	43.8	43.2	44.4	43.6	42.9	43.7	43.9	43.3	44.1	44.1	43.4
Civilian employment	136,485	137,736	137,644	138,095	138,533	138,479	138,566	138,301	138,298	138,576	138,772	139,031	139,660	139,681	139,480
Ratio, civilian employment to working-age population (percent)	62.7	62.3	62.1	62.2	62.3	62.2	62.4	62.2	62.1	62.2	62.2	62.3	62.5	62.4	62.3
Employees on nonagricultural payrolls			129,856	129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,343	131,541	131,680
Goods-producing industries			21,697	21,674	21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906	21,939	21,935
Services-producing industries			108,159	108,270	108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,437	109,602	109,745
Hours of production workers:															
Average weekly hours, total private sector	33.9	33.7	33.6	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8	33.7	33.8
Average weekly hours, manufacturing	40.5	40.4	40.4	40.5	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.8	40.9	40.8
Average weekly overtime hours, manufacturing	4.2	4.2	4.2	4.3	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6
Number of persons unemployed	8,378	8,774	8,966	8,797	8,653	8,398	8,297	8,170	8,352	8,164	8,203	8,248	8,196	8,022	8,003
Unemployment rates (percent):															
Total	5.8	6.0	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	5.4	5.4
Males, age 20 and over	5.3	5.6	5.8	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9	5.0	5.0
Females, age 20 and over	5.1	5.1	5.3	5.2	5.1	5.1	5.0	4.9	5.1	5.0	4.8	5.0	4.9	4.7	4.7
Both sexes, age 16-19	16.5	17.5	17.5	17.1	15.7	16.1	16.7	16.6	16.5	16.9	17.2	16.8	17.6	17.0	16.6
15 weeks and over	2.0	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.0	2.1	2.1	1.9	2.0	2.0
Average weeks unemployed	16.6	19.2	19.6	19.4	20.0	19.6	19.8	20.3	20.1	19.7	20.0	19.9	18.6	19.0	19.6
Median weeks unemployed	9.1	10.1	10.1	10.3	10.4	10.4	10.7	10.3	10.3	9.5	10.0	10.8	8.9	9.4	9.5
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			115.7			116.2	
Hourly compensation	143.8	149.7			152.5			153.3			155.2			156.5	
Percent change from preceding period, annual rate:															
Output per hour	4.4	4.4			3.1			3.7			3.9			1.9	
Unit labor costs	-1.1	-0.4			1.2			-1.6			1.0			1.6	
Real hourly compensation	1.6	1.7			3.6			-1.6			0.2			1.7	

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003				2004								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars)...	871.3	915.7	930.8	942.2	947.7	948.9	946.5	952.2	973.9	986.4	992.8	996.4	1,005.1	1,014.0	1,013.9
Private construction	651.7	690.0	701.2	714.1	721.1	727.0	724.0	732.1	738.7	747.5	756.4	758.9	767.1	778.4	777.5
Residential buildings	421.9	476.1	487.6	495.6	504.2	511.3	513.9	516.4	522.2	525.9	535.5	538.5	543.3	553.0	551.6
Other	229.8	213.9	213.6	218.6	216.9	215.7	210.1	215.7	216.5	221.6	220.9	220.4	223.8	225.4	225.8
Public construction	219.6	225.7	229.5	228.0	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.4	238.0	235.6	236.4
Housing starts (thousands of units):															
Total	1,705	1,848	1,922	1,983	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,985	2,020	1,898
1-unit structures	1,359	1,499	1,537	1,644	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,520	1,661	1,678	1,540
New 1-family houses sold (thousands of units)	973	1,086	1,127	1,141	1,086	1,120	1,155	1,165	1,270	1,176	1,244	1,198	1,101	1,165	1,206
Manufacturing and trade inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade			1,173,444	1,177,496	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	1,256,439	
Manufacturing			438,294	438,680	438,126	438,584	440,029	442,798	444,579	446,699	449,946	454,310	458,681	460,877	
Retail trade			443,902	446,267	450,075	451,458	451,357	454,614	460,087	465,891	466,569	472,012	475,225	478,351	
Merchant wholesalers			291,248	292,549	293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,744	314,354	317,211	
Sales:															
Total manufacturing and trade	9,864,160	10,283,973	866,217	873,519	879,925	891,329	894,394	902,285	931,224	930,732	938,211	940,345	948,939	955,884	
Manufacturing	3,891,753	3,999,124	337,598	339,825	341,454	348,485	348,477	348,157	362,925	362,569	364,705	368,804	372,105	376,139	
Retail trade	3,230,122	3,399,544	287,092	287,264	290,734	291,318	292,253	295,019	301,790	299,146	303,683	301,306	304,355	303,933	
Merchant wholesalers	2,742,285	2,885,305	241,527	246,430	247,737	251,526	253,664	259,109	266,509	269,017	269,823	270,235	272,479	275,812	
Inventory-sales ratio:															
Total manufacturing and trade			1.35	1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.31	
Manufacturing			1.30	1.29	1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	
Retail trade			1.55	1.55	1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	
Merchant wholesalers			1.21	1.19	1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total	110.9	111.1	111.5	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.2	115.9	116.7	116.5	116.7
Final products	107.6	107.5	107.8	107.7	108.9	109.1	109.8	110.8	110.7	111.0	111.9	111.4	112.5	112.4	112.7
Consumer goods	106.8	106.1	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.3	108.6	108.9	109.2
Business equipment	109.5	110.4	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.8	123.4	122.0	122.3
Nonindustrial supplies	108.6	109.0	108.7	109.6	110.4	110.8	111.3	112.1	112.2	113.8	114.9	114.9	115.4	115.1	115.5
Materials	115.1	115.7	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.4	121.2	121.1
Capacity utilization rates (percent):															
Total industry	75.6	74.8	74.9	75.0	75.7	75.8	76.2	76.7	76.6	76.8	77.4	77.0	77.4	77.2	77.2
Manufacturing	73.9	73.4	73.6	73.6	74.4	74.4	74.5	75.3	75.5	75.9	76.3	76.1	76.6	76.6	76.3
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total	2,158.9	2,640.3			2,474.3			2,757.5			2,578.7				
Open market paper	-91.5	-81.6			-168.5			284.2			14.2				
Treasury securities	257.1	398.4			368.6			482.9			448.6				
Agency- and GSE-backed securities	547.2	571.7			566.0			84.8			304.6				
Municipal securities	159.4	135.1			107.7			167.4			98.8				
Corporate and foreign bonds	431.8	572.9			648.4			394.2			386.9				
Bank loans, n.e.c.	-80.6	-94.5			-98.0			-28.0			64.3				
Other loans and advances	24.7	39.1			110.6			95.3			140.1				
Mortgages	833.4	1,016.2			894.4			1,152.2			1,076.3				
Consumer credit	77.4	83.0			45.1			124.4			45.0				

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