

## 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						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Consumer and producer prices (monthly data seasonally adjusted)<sup>1</sup></b>															
Consumer price index for all urban consumers, 1982-84=100:															
All items.....	179.9	184.0	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	189.3
Commodities.....	149.7	151.2	150.5	151.5	152.1	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2	155.8	155.0
Services.....	209.8	216.5	216.9	217.3	217.8	218.4	218.4	218.9	219.5	220.0	220.8	221.6	222.1	222.8	223.4
All items less food and energy.....	190.5	193.2	193.4	193.6	193.7	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	196.8
Food.....	176.2	180.0	179.8	180.5	180.9	181.8	182.6	183.5	183.5	183.8	184.1	184.4	186.1	186.4	186.9
Energy.....	121.7	136.5	134.1	138.3	142.8	137.8	133.7	134.1	140.4	142.8	145.5	145.7	152.4	156.4	153.4
Producer price index, 1982=100:															
Finished goods.....	138.9	143.3	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	146.7	147.6	148.8	148.4	148.5
Consumer goods.....	139.4	145.3	144.6	145.5	146.0	147.1	146.7	147.2	148.4	148.6	149.6	150.7	152.2	151.4	151.6
Capital equipment.....	139.1	139.5	139.4	139.7	139.6	140.0	140.1	139.9	140.2	139.9	140.4	140.9	141.3	141.6	141.7
Less food and energy.....	150.2	150.5	150.3	150.5	150.5	151.2	151.2	151.0	151.5	151.4	151.8	152.1	152.6	152.9	153.0
Intermediate materials.....	127.8	133.7	133.3	134.1	134.0	134.4	134.4	134.9	136.1	137.4	138.5	140.1	141.7	142.4	143.5
Less food and energy.....	135.8	138.5	138.2	138.4	138.7	139.1	139.3	139.6	140.4	141.7	142.9	144.2	145.5	146.3	147.1
Crude materials.....	108.1	135.3	131.9	130.6	134.1	137.9	137.9	142.6	148.4	150.7	153.1	154.4	158.7	161.3	161.0
Less energy.....	135.7	152.5	148.6	151.5	155.6	160.3	167.2	172.2	178.5	189.3	194.6	184.1	177.1	176.2	191.4
<b>Money, interest rates, and stock prices</b>															
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>															
Percent change:															
M1.....			0.19	0.63	-0.01	0.14	-0.01	0.76	-0.49	1.51	1.49	-0.17	-0.07	1.00	-0.85
M2.....			0.66	0.67	-0.37	-0.26	-0.04	-0.06	0.12	0.83	0.77	0.78	1.12	0.11	-0.15
Ratio:															
Gross domestic product to M1.....	8.797	8.706	8.693	8.693	8.693	8.693	8.762	8.762	8.785	8.785	8.785	8.775	8.775	8.775	8.775
Personal income to M2.....	1.581	1.527	1.512	1.508	1.519	1.528	1.539	1.546	1.549	1.543	1.538	1.535	1.526	1.528	1.532
Interest rates (percent, not seasonally adjusted): <sup>2</sup>															
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	4.00	4.00	4.00	4.25
3-month Treasury bills, secondary market.....	1.60	1.01	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33
3-Year U.S. Treasury bonds.....	3.10	2.11	1.93	2.44	2.23	2.26	2.45	2.44	2.27	2.25	2.00	2.57	3.10	3.26	3.05
10-Year U.S. Treasury bonds.....	4.61	4.02	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50
Federal funds rate.....	1.67	1.13	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26
New home mortgages.....	6.54	5.82	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06
Index of stock prices (not seasonally adjusted): <sup>3</sup>															
500 common stocks, 1941-43=10.....	993.94	965.23	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	1,133.08	1,102.78	1,132.76	1,105.85
<b>Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted)<sup>1</sup></b>															
Civilian labor force.....	144,863	146,510	146,652	146,622	146,610	146,892	147,187	146,878	146,863	146,471	146,650	146,741	146,974	147,279	147,856
Labor force participation rates (percent):															
Total.....	66.6	66.2	66.3	66.2	66.1	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9	66.0	66.2
Males, age 20 and over.....	76.3	75.9	75.9	75.9	76.0	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6	75.8	75.9
Females, age 20 and over.....	60.5	60.6	60.7	60.6	60.3	60.5	60.5	60.4	60.2	60.3	60.3	60.3	60.3	60.3	60.5
Both sexes, age 16-19.....	47.4	44.5	44.4	44.1	44.0	43.7	43.8	43.2	44.4	43.6	42.9	43.7	43.9	43.3	44.1
Civilian employment.....	136,485	137,736	137,604	137,693	137,644	138,095	138,533	138,479	138,566	138,301	138,298	138,576	138,772	139,031	139,660
Ratio, civilian employment to working-age population (percent).....	62.7	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4	62.2	62.1	62.2	62.2	62.3	62.5
Employees on nonagricultural payrolls.....															
Goods-producing industries.....			129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,258	131,331
Services-producing industries.....			21,744	21,712	21,697	21,674	21,686	21,668	21,696	21,684	21,778	21,822	21,894	21,891	21,906
Hours of production workers.....			108,070	108,077	108,159	108,270	108,341	108,367	108,498	108,593	108,852	109,132	109,268	109,367	109,425
Average weekly hours, total private sector.....	33.9	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.8
Average weekly hours, manufacturing.....	40.5	40.4	40.1	40.2	40.4	40.5	40.8	40.6	41.0	41.0	40.9	40.7	41.1	40.8	40.9
Average weekly overtime hours, manufacturing.....	4.2	4.2	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6
Number of persons unemployed.....															
Unemployment rates (percent):															
Total.....	5.8	6.0	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5
Males, age 20 and over.....	5.3	5.6	5.9	5.8	5.8	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2	5.0	4.9
Females, age 20 and over.....	5.1	5.1	5.2	5.2	5.3	5.2	5.1	5.1	5.0	4.9	5.1	5.0	4.8	5.0	4.9
Both sexes, age 16-19.....	16.5	17.5	18.2	16.9	17.5	17.1	15.7	16.1	16.7	16.6	16.5	16.9	17.2	16.8	17.6
15 weeks and over.....	2.0	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.0	2.1	2.1	1.9
Average weeks unemployed.....	16.6	19.2	19.3	19.2	19.6	19.4	20.0	19.6	19.8	20.3	20.1	19.7	20.0	19.9	18.6
Median weeks unemployed.....	9.1	10.1	10.1	10.0	10.1	10.3	10.4	10.4	10.7	10.3	10.3	9.5	10.0	10.8	8.9
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons.....	123.5	129.0		130.6			131.7			132.8			133.7		
Unit labor costs.....	116.5	116.1		115.5			115.9			115.4			115.9		
Hourly compensation.....	143.8	149.7		150.9			152.5			153.3			154.9		
Percent change from preceding period, annual rate:															
Output per hour.....	4.4	4.4		9.0			3.1			3.7			2.5		
Unit labor costs.....	-1.1	-0.4		-2.7			1.2			-1.6			1.8		
Real hourly compensation.....	1.6	1.7		3.6			3.6			-1.6			-0.4		

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2002	2003	2003						2004						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	871.3	915.7	909.4	922.0	930.8	942.2	947.7	948.9	946.5	952.2	973.9	986.4	992.8	992.9	997.2
Private construction.....	651.7	690.0	681.1	691.7	701.2	714.1	721.1	727.0	724.0	732.1	738.7	747.5	756.4	755.3	758.3
Residential buildings.....	421.9	476.1	472.5	481.0	487.6	495.6	504.2	511.3	513.9	516.4	522.2	525.9	535.5	536.1	537.5
Other.....	229.8	213.9	208.6	210.8	213.6	218.6	216.9	215.7	210.1	215.7	216.5	221.6	220.9	219.1	220.8
Public construction.....	219.6	225.7	228.4	230.2	229.5	228.0	226.6	222.0	222.6	220.1	235.2	238.9	236.3	237.6	238.9
Housing starts (thousands of units):															
Total.....	1,705	1,848	1,893	1,835	1,922	1,983	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,826	1,978
1-unit structures.....	1,359	1,499	1,536	1,494	1,537	1,644	1,670	1,657	1,565	1,521	1,624	1,615	1,654	1,522	1,651
New 1-family houses sold (thousands of units).....	973	1,086	1,156	1,189	1,127	1,141	1,086	1,120	1,155	1,165	1,270	1,176	1,283	1,211	1,134
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....			1,174,519	1,169,030	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	1,234,141	.....
Manufacturing.....			440,767	439,632	438,294	438,680	438,126	438,584	440,029	442,798	444,579	446,699	449,946	452,907	.....
Retail trade.....			443,542	439,437	443,902	446,267	450,075	451,458	451,357	454,614	460,087	465,891	466,569	471,771	.....
Merchant wholesalers.....			290,210	289,961	291,248	292,549	293,534	295,435	296,016	299,712	301,311	301,989	306,229	309,463	.....
Sales:															
Total manufacturing and trade.....	9,864,160	10,283,973	862,249	860,151	866,774	873,519	879,925	891,329	894,394	902,285	931,224	930,732	938,211	938,850	.....
Manufacturing.....	3,891,753	3,999,124	337,248	331,676	337,598	339,825	341,454	348,485	348,477	348,157	362,925	362,569	364,705	367,221	.....
Retail trade.....	3,230,122	3,399,544	285,888	288,446	287,649	287,264	290,734	291,318	292,253	295,019	301,790	299,146	303,683	301,901	.....
Merchant wholesalers.....	2,742,285	2,885,305	239,113	240,029	241,527	246,430	247,737	251,526	253,664	259,109	266,509	269,017	269,823	269,728	.....
Inventory-sales ratio:															
Total manufacturing and trade.....			1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	.....
Manufacturing.....			1.31	1.33	1.30	1.29	1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	.....
Retail trade.....			1.55	1.52	1.54	1.55	1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.56	.....
Merchant wholesalers.....			1.21	1.21	1.21	1.19	1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	110.9	111.1	110.8	110.9	111.5	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.3	115.8	116.2
Final products.....	107.6	107.5	107.1	107.2	107.8	107.7	108.9	109.1	109.8	110.8	110.7	111.0	112.1	111.2	111.9
Consumer goods.....	106.8	106.1	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.5	108.2	108.5
Business equipment.....	109.5	110.4	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	118.9	119.4	121.2
Nonindustrial supplies.....	108.6	109.0	108.7	108.6	108.7	109.6	110.4	110.8	111.3	112.1	112.2	113.8	114.6	114.2	114.6
Materials.....	115.1	115.7	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.3	121.1	121.3
Capacity utilization rates (percent):															
Total industry.....	75.6	74.8	74.5	74.5	74.9	75.0	75.7	75.8	76.2	76.7	76.6	76.8	77.4	76.9	77.1
Manufacturing.....	73.9	73.4	73.0	73.0	73.6	73.6	74.4	74.4	74.5	75.3	75.5	75.9	76.2	75.9	76.3
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	2,192.6	2,638.9	.....	2,531.3	.....	.....	2,429.6	.....	.....	2,801.5	.....	.....	.....	.....	.....
Open market paper.....	-91.5	-81.6	.....	-81.6	.....	.....	-212.7	.....	.....	322.0	.....	.....	.....	.....	.....
Treasury securities.....	257.0	398.4	.....	317.5	.....	.....	362.0	.....	.....	465.0	.....	.....	.....	.....	.....
Agency- and GSE-backed securities.....	554.5	560.6	.....	770.7	.....	.....	547.8	.....	.....	132.3	.....	.....	.....	.....	.....
Municipal securities.....	159.4	135.4	.....	112.3	.....	.....	131.2	.....	.....	170.1	.....	.....	.....	.....	.....
Corporate and foreign bonds.....	431.9	581.5	.....	406.8	.....	.....	657.5	.....	.....	410.8	.....	.....	.....	.....	.....
Bank loans, n.e.c.....	-80.6	-84.4	.....	-86.5	.....	.....	-109.3	.....	.....	-24.2	.....	.....	.....	.....	.....
Other loans and advances.....	34.6	32.7	.....	-60.6	.....	.....	93.8	.....	.....	89.1	.....	.....	.....	.....	.....
Mortgages.....	846.0	1,011.4	.....	1,033.8	.....	.....	902.8	.....	.....	1,113.0	.....	.....	.....	.....	.....
Consumer credit.....	81.4	94.8	.....	118.9	.....	.....	56.6	.....	.....	123.4	.....	.....	.....	.....	.....

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