

## 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**

	2001	2002	2002					2003							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>															
Consumer price index for all urban consumers, 1982=100:															
All items .....	177.1	179.9	180.5	180.9	181.2	181.4	181.6	182.2	183.3	183.9	183.3	183.3	183.6	183.9	184.5
Commodities .....	150.7	149.7	150.2	150.3	150.4	150.3	150.0	150.5	152.2	152.8	151.3	150.2	150.5	150.7	151.5
Services .....	203.4	209.8	210.7	211.2	211.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1	216.4	216.9	217.3
All items less food and energy .....	186.1	190.5	191.1	191.4	191.6	191.8	192.1	192.3	192.5	192.5	192.5	193.0	193.0	193.4	193.6
Food .....	173.1	176.2	176.0	176.4	176.6	177.0	177.3	177.0	178.2	178.5	178.3	178.9	179.7	179.8	180.4
Energy .....	129.3	121.7	123.9	124.4	126.2	125.6	125.1	130.1	137.8	144.2	137.5	133.3	134.4	135.0	138.7
Producer price index, 1982=100:															
Finished goods .....	140.7	138.9	138.6	139.0	140.1	139.7	139.3	141.2	142.8	144.8	142.4	141.8	142.6	142.8	143.4
Consumer goods .....	141.5	139.4	139.2	139.6	141.0	140.5	140.1	142.5	144.8	147.2	144.2	143.4	144.4	144.5	145.3
Capital equipment .....	139.7	139.1	138.6	139.0	139.3	139.1	138.8	139.2	139.0	139.8	139.0	139.1	139.2	139.7	139.8
Less food and energy .....	150.0	150.2	149.8	150.2	150.7	150.5	149.6	150.1	149.9	150.9	149.9	150.1	150.0	150.3	150.5
Intermediate materials .....	129.7	127.8	128.2	128.9	129.8	129.7	129.6	131.2	133.8	136.6	133.4	132.5	133.1	133.3	134.0
Less food and energy .....	136.4	135.8	136.2	136.4	136.7	136.8	136.7	137.2	138.7	138.4	138.4	138.4	138.4	138.3	138.5
Crude materials .....	121.0	108.1	107.8	110.2	112.6	116.8	119.1	128.2	134.9	152.4	128.3	130.1	136.1	132.1	130.3
Less energy .....	130.7	135.7	139.5	139.2	139.6	141.5	141.8	143.6	148.5	148.1	146.4	145.4	144.5	145.6	151.0
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>															
Percent change:															
M1 .....			-0.94	0.57	0.96	-0.03	0.68	0.21	1.68	0.29	0.03	1.69	1.10	0.44	0.58
M2 .....			0.67	0.45	0.67	0.70	0.26	0.50	0.91	0.21	0.39	1.48	0.79	0.80	0.66
Ratio:															
Gross domestic product to M1 .....	8.867	8.769	8.825			8.787			8.705			8.601			
Personal income to M2 .....	1.664	1.589	1.579	1.576	1.566	1.559	1.562	1.556	1.546	1.546	1.544	1.527	1.521	1.513	1.507
Interest rates (percent, not seasonally adjusted): <sup>2</sup>															
Prime rate charged by banks .....	6.92	4.68	4.75	4.75	4.75	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.22	4.00	4.00
3-month Treasury bills, secondary market .....	3.39	1.60	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95
3-Year U.S. Treasury bonds .....	4.08	3.10	2.52	2.32	2.25	2.32	2.23	2.18	2.05	1.98	2.06	1.75	1.51	1.93	2.44
10-Year U.S. Treasury bonds .....	5.02	4.61	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45
Federal funds rate .....	3.89	1.67	1.74	1.75	1.75	1.34	1.24	1.24	1.26	1.25	1.26	1.26	1.22	1.01	1.43
New home mortgages .....	6.97	6.54	6.29	6.09	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48	5.23	5.63	6.26
Index of stock prices (not seasonally adjusted): <sup>3</sup>															
500 common stocks, 1941-43=10 .....	1,194.18	993.94	912.55	867.81	854.63	909.93	899.18	895.84	837.62	846.62	890.03	935.96	988.00	992.54	989.53
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>															
Civilian labor force .....	143,734	144,863	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485	147,096	146,540	146,530
Labor force participation rates (percent):															
Total .....	66.8	66.6	66.6	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.4	66.6	66.2	66.2
Males, age 20 and over .....	76.5	76.3	76.4	76.6	76.3	76.0	75.9	75.8	76.0	75.9	76.1	76.0	76.1	75.9	75.7
Females, age 20 and over .....	60.6	60.5	60.5	60.6	60.6	60.5	60.6	60.7	60.5	60.6	60.7	60.7	61.0	60.7	60.6
Both sexes, age 16-19 .....	49.6	47.4	47.3	48.1	47.2	47.0	46.3	46.0	45.5	44.1	45.0	45.1	45.1	44.3	44.3
Civilian employment .....	136,933	136,485	136,757	137,312	136,988	136,542	136,439	137,536	137,408	137,348	137,687	137,487	137,738	137,478	137,625
Ratio, civilian employment to working-age population (percent) .....	63.7	62.7	62.8	63.0	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3	62.3	62.1	62.1
Employees on nonagricultural payrolls .....			130,224	130,289	130,408	130,409	130,198	130,356	130,235	130,084	130,062	129,986	129,903	129,846	129,805
Goods-producing industries .....			22,527	22,497	22,435	22,409	22,323	22,288	22,191	22,159	22,119	22,098	22,061	22,001	21,972
Services-producing industries .....			107,697	107,792	107,973	108,000	107,875	108,068	108,044	107,925	107,943	107,888	107,842	107,845	107,833
Hours of production workers:															
Average weekly hours, total private sector .....	34.0	33.9	33.9	33.9	33.8	33.8	33.8	33.8	33.7	33.8	33.7	33.7	33.7	33.6	33.7
Average weekly hours, manufacturing .....	40.3	40.5	40.5	40.5	40.3	40.4	40.5	40.4	40.4	40.4	40.1	40.2	40.3	40.1	40.2
Average weekly overtime hours, manufacturing .....	4.0	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.3	4.1	4.0	4.1	4.0	4.1	4.0
Number of persons unemployed .....	6,801	8,378	8,366	8,321	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998	9,358	9,062	8,905
Unemployment rates (percent):															
Total .....	4.7	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1
Males, age 20 and over .....	4.2	5.3	5.3	5.3	5.4	5.6	5.6	5.4	5.3	5.3	5.6	5.9	6.1	5.9	5.8
Females, age 20 and over .....	4.1	5.1	5.0	5.0	5.2	5.0	5.2	4.7	5.0	5.0	5.1	5.1	5.2	5.2	5.2
Both sexes, age 16-19 .....	14.7	16.5	16.9	16.2	15.1	16.8	16.4	16.8	17.1	17.7	18.0	18.5	19.3	18.4	16.6
15 weeks and over .....	1.2	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.1	2.2	2.2	2.4	2.5	2.4
Average weeks unemployed .....	13.1	16.6	16.3	17.8	17.6	17.9	18.4	18.4	18.6	18.0	19.6	19.2	19.8	19.3	19.0
Median weeks unemployed .....	6.8	9.1	8.7	9.5	9.6	9.4	9.6	9.8	9.4	9.6	10.2	10.1	12.3	10.0	9.6
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons .....	118.3	124.7	125.5			126.0			126.7			128.8			
Unit labor costs .....	116.5	113.6	113.3			113.3			113.8			113.0			
Hourly compensation .....	137.8	141.7	142.2			142.8			144.2			145.6			
Percent change from preceding period, annual rate:															
Output per hour .....	1.9	5.4	5.9			1.7			2.1			6.8			
Unit labor costs .....	1.7	-2.4	-3.7			-0.1			2.0			-2.8			
Real hourly compensation .....	0.8	1.2	-0.2			-0.4			0.2			3.2			

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2001	2002	2002					2003							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>															
New construction put in place (billions of dollars).....	852.6	860.9	848.6	854.9	861.9	870.0	872.1	883.2	876.5	875.2	871.9	871.9	878.8	880.8	882.7
Private construction.....	652.5	650.5	638.1	641.5	651.1	656.4	658.2	667.6	665.1	668.8	662.8	660.9	661.5	664.8	665.4
Residential buildings.....	388.3	421.5	423.6	425.7	429.9	434.4	441.5	450.0	448.5	447.1	443.9	444.9	444.4	447.0	453.4
Other.....	264.2	229.0	214.6	215.8	221.2	222.0	216.8	217.6	216.5	221.6	218.9	216.1	217.1	217.8	212.0
Public construction.....	200.1	210.4	210.5	213.3	210.8	213.6	213.8	215.6	211.4	206.5	209.1	210.9	217.2	216.0	217.3
Housing starts (thousands of units):.....															
Total.....	1,603	1,705	1,630	1,810	1,653	1,760	1,815	1,828	1,640	1,742	1,627	1,745	1,844	1,892	1,820
1-unit structures.....	1,273	1,359	1,249	1,449	1,366	1,403	1,462	1,509	1,312	1,393	1,357	1,389	1,499	1,537	1,476
New 1-family houses sold (thousands of units).....	908	973	1,025	1,057	1,005	1,022	1,052	1,009	935	1,008	1,004	1,081	1,179	1,112	1,150
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>															
Inventories:															
Total manufacturing and trade.....			1,151,442	1,158,420	1,160,224	1,163,611	1,169,352	1,172,045	1,179,647	1,183,281	1,183,557	1,179,925	1,180,343	1,179,574	
Manufacturing.....			442,827	443,595	443,545	442,499	444,188	444,220	446,088	445,180	445,207	444,049	442,666	440,361	
Retail trade.....			422,377	427,879	430,960	434,693	436,317	439,120	443,879	447,163	448,258	446,914	448,758	450,177	
Merchant wholesalers.....			286,238	286,946	285,719	286,419	288,847	288,705	289,680	290,938	290,092	288,962	288,919	289,036	
Sales:															
Total manufacturing and trade.....	9,832,480	9,888,161	833,532	829,784	833,517	835,360	834,194	844,999	837,850	851,680	836,843	838,547	849,696	862,897	
Manufacturing.....	3,970,499	3,891,753	326,168	326,165	329,349	326,527	323,362	329,665	325,591	330,764	322,608	323,920	328,643	336,923	
Retail trade.....	3,153,315	3,245,407	274,858	271,307	271,703	273,570	277,100	278,356	274,066	280,369	279,601	280,578	283,318	287,245	
Merchant wholesalers.....	2,708,666	2,751,001	232,506	232,312	232,465	235,263	233,732	236,978	238,193	240,547	234,634	234,049	237,735	238,729	
Inventory-sales ratio:															
Total manufacturing and trade.....			9.07	1.40	1.39	1.39	1.40	1.39	1.41	1.39	1.41	1.41	1.39	1.37	
Manufacturing.....			1.36	1.36	1.35	1.36	1.37	1.35	1.37	1.35	1.38	1.37	1.35	1.31	
Retail trade.....			12.57	1.58	1.59	1.59	1.57	1.58	1.62	1.59	1.60	1.59	1.58	1.57	
Merchant wholesalers.....			1.23	1.24	1.23	1.22	1.24	1.22	1.22	1.21	1.24	1.23	1.22	1.21	
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>															
Industrial production indexes, 1997=100:															
Total.....	111.2	110.8	111.3	111.2	110.6	110.8	109.9	110.7	110.7	110.1	109.5	109.5	109.3	110.1	110.2
Final products.....	109.0	108.1	107.6	107.4	106.6	107.1	106.0	107.1	107.2	106.7	106.3	106.4	106.4	106.9	107.0
Consumer goods.....	106.5	107.0	107.8	107.9	107.0	107.8	106.6	107.7	107.8	107.2	106.8	106.7	106.6	107.2	107.1
Business equipment.....	117.3	112.3	108.1	106.9	106.0	106.1	104.6	105.6	105.9	105.5	104.8	105.1	105.4	105.7	106.3
Nonindustrial supplies.....	115.3	114.9	115.4	115.8	115.4	114.9	113.9	114.4	114.7	113.8	113.0	113.4	112.9	113.5	113.8
Materials.....	111.8	112.0	113.6	113.4	112.8	113.1	112.4	113.0	112.8	112.1	111.4	111.1	110.9	112.1	112.1
Capacity utilization rates (percent):															
Total industry.....	77.3	75.6	76.1	76.0	75.5	75.6	74.9	75.4	75.3	74.8	74.3	74.3	74.1	74.6	74.6
Manufacturing.....	75.6	73.7	74.3	74.1	73.7	73.7	73.0	73.3	73.3	73.1	72.5	72.5	72.6	72.9	72.7
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>															
All sectors, by instrument:															
Total.....	1,998.7	2,304.3	2,152.7			2,642.7			2,264.4			3,347.2			
Open market paper.....	-164.4	-98.2	70.8			-53.3			96.3			-107.5			
U.S. government securities.....	623.8	811.5	686.5			814.9			531.9			1,348.6			
Municipal securities.....	122.9	160.8	154.2			216.1			90.3			189.4			
Corporate and foreign bonds.....	633.3	515.2	130.0			768.6			581.7			713.7			
Bank loans, n.e.c.....	-76.2	-80.6	-54.4			-126.1			-102.0			-74.3			
Other loans and advances.....	32.9	36.7	132.2			-20.9			90.1			66.7			
Mortgages.....	700.4	879.6	925.7			1,050.6			883.2			1,144.3			
Consumer credit.....	126.0	79.2	107.6			-7.1			93.0			66.2			

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