

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				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices, (monthly data seasonally adjusted) ¹															
Consumer price index for all urban consumers, 1982=100:															
All items.....	177.1	179.9	179.5	179.8	180.1	180.5	180.9	181.2	181.4	181.6	182.2	183.3	183.9	183.3	183.3
Commodities.....	150.7	149.7	149.8	149.9	150.0	150.2	150.3	150.4	150.3	150.0	150.5	152.2	152.8	151.3	150.2
Services.....	203.4	209.8	209.1	209.5	210.0	210.7	211.2	211.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1
All items less food and energy.....	186.1	190.5	190.0	190.2	190.5	191.1	191.4	191.6	191.8	192.1	192.3	192.5	192.5	192.5	193.0
Food.....	173.1	176.2	175.9	175.9	176.1	176.0	176.4	176.6	177.0	177.3	177.0	178.2	178.5	178.3	178.9
Energy.....	129.3	121.7	122.1	122.9	123.7	123.9	124.4	126.2	125.6	125.1	130.1	137.8	144.2	137.5	133.3
Producer price index, 1982=100:															
Finished goods.....	140.7	138.9	138.4	138.6	138.6	138.6	139.0	140.1	139.7	139.3	141.2	143.0	145.1	142.3	141.9
Consumer goods.....	141.5	139.4	138.7	139.0	139.1	139.2	139.6	141.0	140.5	140.1	142.5	145.2	147.5	144.0	143.3
Capital equipment.....	139.7	139.1	139.1	139.2	138.8	138.6	139.0	139.3	139.1	138.8	139.2	138.9	140.0	139.3	139.4
Less food and energy.....	150.0	150.2	150.3	150.4	150.0	149.8	150.2	150.7	150.5	149.6	150.1	150.3	151.4	150.0	150.2
Intermediate materials.....	129.7	127.8	127.1	127.4	127.7	128.2	128.9	129.8	129.7	129.6	131.2	133.9	136.6	133.6	132.5
Less food and energy.....	136.4	135.8	135.3	135.6	135.9	136.2	136.4	136.7	136.8	136.7	137.2	138.2	138.5	138.5	138.4
Crude materials.....	121.0	108.1	109.3	105.1	105.9	107.8	110.2	112.6	116.8	119.1	128.2	135.0	153.0	128.0	130.2
Less energy.....	130.7	135.7	133.9	137.7	140.0	139.5	139.2	139.6	141.5	141.8	143.6	146.9	148.3	146.4	143.6
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): ²															
Percent change:															
M1.....			0.91	0.47	0.58	-0.94	0.57	0.95	-0.04	0.68	0.21	1.66	0.35	0.03	1.68
M2.....			1.14	0.54	0.86	0.67	0.45	0.67	0.69	0.26	0.51	0.94	0.25	0.39	1.46
Ratio:															
Gross domestic product to M1.....	8.9	8.769	8.777			8.819			8.782			8.713			
Personal income to M2.....	1.7	1.589	1.602	1.606	1.585	1.579	1.576	1.571	1.565	1.566	1.564	1.552	1.555	1.549	
Interest rates (percent, not seasonally adjusted): ²															
Prime rate charged by banks.....	6.92	4.68	4.75	4.75	4.75	4.75	4.75	4.75	4.35	4.25	4.25	4.25	4.25	4.25	4.25
3-month Treasury bills, secondary market.....	3.39	1.60	1.73	1.70	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07
3-Year U.S. Treasury bonds.....	4.08	3.10	3.80	3.49	3.01	2.52	2.32	2.25	2.32	2.23	2.18	2.05	1.98	2.06	1.75
10-Year U.S. Treasury bonds.....	5.02	4.61	5.16	4.93	4.65	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57
Federal funds rate.....	3.89	1.67	1.75	1.75	1.73	1.74	1.75	1.75	1.34	1.24	1.24	1.26	1.25	1.26	1.26
New home mortgages.....	6.97	6.54	6.81	6.65	6.49	6.29	6.09	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48
Index of stock prices (not seasonally adjusted): ³															
500 common stocks, 1941-43=10.....	1,194.18	993.94	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84	837.62	846.62	890.03	935.96
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹															
Civilian labor force.....	143,734	144,863	144,911	144,852	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485
Labor force participation rates (percent):															
Total.....	66.8	66.6	66.7	66.6	66.5	66.6	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.4
Males, age 20 and over.....	76.5	76.3	76.7	76.5	76.4	76.4	76.6	76.3	76.0	75.9	75.8	76.0	75.9	76.1	76.0
Females, age 20 and over.....	60.6	60.5	60.5	60.5	60.4	60.5	60.6	60.6	60.5	60.6	60.7	60.5	60.6	60.7	60.7
Both sexes, age 16-19.....	49.6	47.4	47.4	47.7	47.5	47.3	48.1	47.2	47.0	46.3	46.0	45.5	44.1	45.0	45.1
Civilian employment.....	136,933	136,485	136,487	136,383	136,343	136,757	137,312	136,988	136,542	136,439	137,536	137,408	137,348	137,687	137,487
Ratio, civilian employment to working-age population (percent).....	63.7	62.7	62.8	62.7	62.6	62.8	63.0	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3
Employees on nonagricultural payrolls.....	131,922	130,791	130,702	130,736	130,790	130,913	130,829	130,898	130,817	130,670	130,873	130,520	130,396	130,348	
Goods-producing industries.....	24,944	23,836	23,870	23,861	23,812	23,801	23,748	23,688	23,631	23,551	23,563	23,463	23,439	23,366	
Services-producing industries.....	106,978	106,955	106,832	106,875	106,978	107,112	107,081	107,210	107,186	107,119	107,310	107,057	106,957	106,982	
Hours of production workers:															
Average weekly hours, total private sector.....	34.2	34.2	34.2	34.3	34.0	34.1	34.2	34.2	34.2	34.1	34.3	34.1	34.3	34.0	
Average weekly hours, manufacturing.....	40.7	40.9	40.9	41.1	40.7	40.9	40.8	40.7	40.6	40.9	40.9	40.8	40.8	40.5	
Average weekly overtime hours, manufacturing.....	3.9	4.1	4.2	4.3	4.0	4.2	4.1	4.1	4.0	4.2	4.1	4.1	4.0	3.9	
Number of persons unemployed.....	6,801	8,378	8,424	8,469	8,443	8,366	8,321	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998
Unemployment rates (percent):															
Total.....	4.7	5.8	5.8	5.8	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1
Males, age 20 and over.....	4.2	5.3	5.2	5.4	5.3	5.3	5.3	5.4	5.6	5.6	5.4	5.3	5.3	5.6	5.9
Females, age 20 and over.....	4.1	5.1	5.2	5.1	5.1	5.0	5.0	5.2	5.0	5.2	4.7	5.0	5.0	5.1	5.1
Both sexes, age 16-19.....	14.7	16.5	17.0	16.9	17.0	16.9	16.2	15.1	16.8	16.4	16.8	17.1	17.7	18.0	18.5
15 weeks and over.....	1.2	2.0	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.1	2.2	2.2
Average weeks unemployed.....	13.1	16.6	16.8	17.1	16.6	16.3	17.8	17.6	17.9	18.4	18.4	18.6	18.0	19.6	19.2
Median weeks unemployed.....	6.8	9.1	9.6	11.6	8.9	8.7	9.5	9.6	9.4	9.6	9.8	9.4	9.6	10.2	10.1
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons.....	117.5	123.1	122.3			123.9				124.2			124.8		
Unit labor costs.....	116.3	113.6	114.1			113.1				113.9			114.4		
Hourly compensation.....	136.6	139.8	139.5			140.1				141.5			142.7		
Percent change from preceding period, annual rate:															
Output per hour.....	1.1	4.8	1.7			5.5				0.7			1.9		
Unit labor costs.....	1.6	-2.3	2.3			-3.4				3.2			1.5		
Real hourly compensation.....	-0.1	0.8	0.4			-0.3				1.9			-0.4		

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

	2001	2002	2002								2003				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (monthly data seasonally adjusted at annual rates) ⁴															
New construction put in place (billions of dollars).....	842.5	846.1	847.1	833.7	837.8	829.8	832.2	840.0	850.5	856.7	875.3	873.5	864.8	862.6	.....
Private construction.....	650.0	642.2	642.2	634.6	635.7	627.1	626.5	636.8	643.8	650.0	664.3	666.5	664.1	661.4	.....
Residential buildings.....	388.7	415.5	413.5	410.8	414.0	409.3	412.2	418.0	427.2	440.2	450.0	452.2	451.4	449.9	.....
Nonresidential buildings.....	201.1	167.9	170.5	166.7	163.7	159.8	156.5	160.2	161.8	155.6	160.8	159.8	160.3	156.1	.....
Public construction.....	192.5	203.9	204.9	199.1	202.1	202.8	205.7	203.2	206.7	206.7	211.0	207.0	200.7	201.2	.....
Housing starts (thousands of units):															
Total.....	1,603	1,705	1,752	1,709	1,666	1,630	1,810	1,653	1,760	1,815	1,828	1,640	1,742	1,632	1,732
1-unit structures.....	1,273	1,359	1,389	1,359	1,329	1,249	1,449	1,366	1,403	1,462	1,509	1,312	1,398	1,358	1,378
New 1-family houses sold (thousands of units).....	908	973	981	959	961	1025	1057	1005	1022	1052	1009	935	1018	1028	1157
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴															
Inventories:															
Total manufacturing and trade.....	.....	.....	1,126,477	1,124,639	1,127,436	1,130,357	1,136,896	1,137,189	1,144,210	1,145,753	1,149,332	1,156,115	1,159,136	1,166,786	1,170,601
Manufacturing.....	.....	.....	431,434	430,153	428,592	428,230	427,996	428,574	429,385	429,074	428,220	430,951	431,311	433,227	432,500
Retail trade.....	.....	.....	410,401	411,707	416,352	418,394	423,139	422,377	427,879	430,960	434,693	436,317	439,120	443,879	447,163
Merchant wholesalers.....	.....	.....	284,642	282,779	282,492	283,733	285,761	286,238	286,946	285,719	286,419	288,847	288,705	289,680	290,938
Sales:															
Total manufacturing and trade.....	9,759,711	9,852,280	805,070	820,157	816,987	819,513	830,802	832,553	826,227	830,507	831,696	831,848	842,599	834,860	848,661
Manufacturing.....	3,897,730	3,855,872	315,593	322,962	323,736	320,810	326,101	323,729	322,608	326,339	322,863	321,016	327,265	322,601	327,745
Retail trade.....	3,153,315	3,245,407	265,947	270,022	266,146	269,762	274,476	276,318	271,307	271,703	273,570	277,100	278,356	274,066	280,369
Merchant wholesalers.....	2,708,666	2,751,001	223,530	227,173	227,105	228,941	230,225	232,506	232,312	232,465	235,263	233,732	236,978	238,193	240,547
Inventory-sales ratio:															
Total manufacturing and trade.....	.....	.....	1.40	1.37	1.38	1.38	1.37	1.37	1.38	1.38	1.38	1.39	1.38	1.40	1.38
Manufacturing.....	.....	.....	1.37	1.33	1.32	1.33	1.31	1.32	1.33	1.31	1.33	1.34	1.32	1.34	1.32
Retail trade.....	.....	.....	1.54	1.52	1.56	1.55	1.54	1.53	1.58	1.59	1.59	1.57	1.58	1.62	1.59
Merchant wholesalers.....	.....	.....	1.27	1.24	1.24	1.24	1.24	1.23	1.24	1.23	1.22	1.24	1.22	1.22	1.21
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²															
Industrial production indexes, 1997=100:															
Total.....	111.2	110.8	110.4	110.8	111.6	111.3	111.2	110.6	110.8	109.9	110.7	110.7	110.1	109.4	109.6
Final products.....	109.0	108.1	107.1	107.5	107.9	107.6	107.4	106.6	107.1	106.0	107.1	107.2	106.8	106.2	106.2
Consumer goods.....	106.5	107.0	107.3	107.8	108.5	107.8	107.9	107.0	107.8	106.6	107.7	107.8	107.3	106.6	106.5
Business equipment.....	117.3	112.3	108.0	108.0	107.3	108.1	106.9	106.0	106.1	104.6	105.6	105.9	105.5	104.9	104.9
Nonindustrial supplies.....	115.3	114.9	114.6	114.8	115.5	115.4	115.8	115.4	114.9	113.9	114.4	114.7	113.8	112.8	113.1
Materials.....	111.8	112.0	112.2	112.6	113.8	113.6	113.4	112.8	113.1	112.4	113.0	112.8	112.0	111.5	111.7
Capacity utilization rates (percent):															
Total industry.....	77.3	75.6	75.7	75.9	76.4	76.1	76.0	75.5	75.6	74.9	75.4	75.3	74.8	74.3	74.3
Manufacturing.....	75.6	73.7	73.9	74.1	74.3	74.3	74.1	73.7	73.7	73.0	73.3	73.3	73.1	72.5	72.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²															
All sectors, by instrument:															
Total.....	2,055.5	2,327.4	2,532.0	.....	.....	2,137.3	.....	.....	2,719.1	.....	.....	2,362.7	.....	.....	.....
Open market paper.....	-164.4	-98.2	-154.3	.....	.....	70.8	.....	.....	-53.3	.....	.....	-16.1	.....	.....	.....
U.S. government securities.....	623.8	811.5	1,013.8	.....	.....	686.5	.....	.....	814.8	.....	.....	532.3	.....	.....	.....
Municipal securities.....	122.8	167.0	196.2	.....	.....	156.8	.....	.....	238.2	.....	.....	162.2	.....	.....	.....
Corporate and foreign bonds.....	669.9	527.9	592.4	.....	.....	140.5	.....	.....	773.0	.....	.....	742.2	.....	.....	.....
Bank loans, n.e.c.....	-76.2	-76.0	-139.0	.....	.....	-54.4	.....	.....	-107.5	.....	.....	-101.6	.....	.....	.....
Other loans and advances.....	60.4	49.9	89.7	.....	.....	148.5	.....	.....	-16.0	.....	.....	52.4	.....	.....	.....
Mortgages.....	710.5	885.2	841.9	.....	.....	919.5	.....	.....	1,072.8	.....	.....	915.6	.....	.....	.....
Consumer credit.....	108.7	60.1	91.3	.....	.....	69.1	.....	.....	-2.9	.....	.....	75.7	.....	.....	.....

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