

## 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

	1999	2000	2000										2001			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	166.6	172.2	170.2	171.2	171.1	171.3	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3
Less food and energy .....	177.0	181.3	179.7	180.3	180.7	181.0	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1
Services .....	188.8	195.3	192.4	193.1	193.5	194.1	195.0	195.7	196.4	196.9	197.5	198.1	198.8	200.5	201.0	201.6
Producer price index, 1982=100:																
Finished goods .....	133.0	138.0	136.3	137.5	137.1	137.1	138.3	138.2	138.0	139.0	139.6	139.8	140.0	141.6	141.8	141.7
Less food and energy .....	146.1	147.9	147.3	147.4	147.4	147.7	147.8	148.0	148.3	148.7	148.7	148.8	148.7	149.7	149.2	149.4
Finished consumer goods .....	132.0	138.1	136.2	137.6	137.1	137.1	138.6	138.4	138.1	139.4	140.2	140.4	140.6	142.6	143.1	142.9
Capital equipment .....	137.6	138.8	138.2	138.3	138.4	138.6	138.8	139.0	139.1	139.4	139.3	139.4	139.5	139.9	139.5	139.5
Intermediate materials .....	123.2	129.1	127.2	128.5	128.4	128.4	129.5	129.8	129.4	130.4	130.6	130.4	130.9	131.8	131.7	131.4
Crude materials .....	98.2	119.8	110.9	112.9	111.2	114.7	124.5	122.0	117.6	126.0	130.8	129.1	137.0	156.1	133.9	131.6
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			-1.25	0.40	0.37	-0.96	-0.09	-0.15	-0.38	-0.36	0.04	-0.69	0.17	1.00	0	0.88
M2 .....			.33	.66	.80	.15	.45	.42	.63	.66	.45	.35	.80	1.02	.89	1.20
Ratio:																
Gross domestic product to M1 .....	8.441	9.023	8.748			8.961			9.128			9.266			9.275	
Personal income to M2 .....	1.721	1.725	1.728	1.730	1.727	1.730	1.731	1.728	1.723	1.731	1.720	1.717	1.712	1.704	1.697	1.685
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	4.97	6.24	5.73	5.85	6.02	6.27	6.53	6.54	6.50	6.52	6.51	6.51	6.40	5.98	5.49	5.31
Discount rate on new 91-day Treasury bills .....	4.66	5.84	5.57	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50
Yield on new high-grade corporate bonds .....	7.00	7.57	7.59	7.54	7.49	7.85	7.75	7.66	7.47	7.50	7.50	7.41	7.21	7.15	7.08	6.87
10-Year U.S. Treasury bonds .....	5.65	6.03	6.52	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89
Yield on municipal bonds, 20-bond average .....	5.43	5.71	6.00	5.83	5.75	6.00	5.80	5.63	5.51	5.56	5.59	5.54	5.22	5.10	5.18	5.13
Mortgage commitment rate .....	7.43	8.06	8.33	8.24	8.15	8.52	8.29	8.15	8.03	7.91	7.80	7.75	7.38	7.03	7.05	6.95
Average prime rate charged by banks .....	8.00	9.23	8.73	8.83	9.00	9.24	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.05	8.50	8.32
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	1,326.06	1,426.76	1,388.87	1,442.21	1,461.36	1,418.48	1,461.96	1,473.00	1,485.46	1,468.05	1,390.14	1,375.04	1,330.93	1,335.63	1,305.75	1,185.85
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	139,368	140,863	140,860	140,705	141,114	140,573	140,757	140,546	140,724	140,847	141,000	141,136	141,489	141,955	141,751	141,868
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.6	77.0	76.8	76.7	76.5	76.5	76.4	76.6	76.5	76.5	76.4	76.6	76.7	76.5	76.4
Females 20 and over .....	60.7	60.9	61.1	61.1	61.4	61.0	60.9	60.9	60.5	60.7	60.6	60.7	60.8	61.1	61.2	61.3
16-19 years of age .....	52.0	52.2	52.1	51.6	52.7	51.9	52.6	51.5	52.8	52.0	52.1	52.4	52.3	51.9	51.2	50.9
Civilian employment .....	133,488	135,208	135,120	135,013	135,517	134,843	135,183	134,898	134,939	135,310	135,464	135,478	135,836	135,999	135,815	135,780
Ratio, civilian employment to working-age population (percent) .....	64.3	64.5	64.7	64.6	64.8	64.4	64.5	64.3	64.3	64.4	64.4	64.3	64.5	64.5	64.4	64.3
Persons engaged in nonagricultural activities .....	130,207	131,903	131,753	131,675	132,157	131,549	131,870	131,603	131,622	131,954	132,223	132,302	132,562	132,819	132,680	132,618
Employees on nonagricultural payrolls .....	128,786	131,417	130,482	131,009	131,419	131,590	131,647	131,607	131,528	131,723	131,789	131,842	131,878	132,167	132,307	132,221
Goods-producing industries .....	25,482	25,661	25,624	25,738	25,725	25,684	25,700	25,756	25,644	25,639	25,665	25,635	25,569	25,641	25,554	25,487
Services-producing industries .....	103,304	105,756	104,858	105,271	105,694	105,906	105,947	105,851	105,884	106,084	106,124	106,207	106,309	106,526	106,753	106,734
Average weekly hours, manufacturing (hours) .....	41.7	41.5	41.8	41.7	42.2	41.4	41.6	41.7	41.4	41.3	41.4	41.2	40.4	40.9	40.7	40.7
Average weekly overtime hours, manufacturing (hours) .....	4.6	4.5	4.7	4.6	4.9	4.5	4.6	4.6	4.5	4.4	4.5	4.3	3.9	4.1	3.9	3.8
Number of persons unemployed .....	5,880	5,655	5,740	5,692	5,597	5,730	5,574	5,648	5,785	5,537	5,536	5,658	5,653	5,956	5,936	6,088
Unemployment rates (percent):																
Total .....	4.2	4.0	4.1	4.0	4.0	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3
15 weeks and over .....	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.1
Average duration of unemployment (weeks) .....	13.4	12.6	12.5	12.7	12.5	12.6	12.5	13.2	13.0	12.1	12.4	12.4	12.6	12.6	12.9	13.0
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	113.2	118.1	116.2			118.0							119.5			
Unit labor costs .....	109.7	110.5	109.8			109.7							111.7			
Hourly compensation .....	124.2	130.5	127.6			129.4				131.4			133.5			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1999	2000	2000										2001			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	591.6	623.9	629.6	637.7	629.5	629.8	624.4	619.0	616.9	625.3	618.7	624.6	625.1	643.3	651.6	660.1
Residential .....	348.8	358.6	368.7	372.1	368.9	367.7	363.8	355.2	350.8	351.7	348.1	349.0	350.7	359.9	368.8	370.0
Nonresidential .....	195.8	217.0	215.5	218.0	214.6	215.6	213.6	216.0	219.5	222.7	222.1	224.5	219.7	231.6	231.5	239.3
Housing starts (thousands of units):																
Total .....	1,667	1,593	1,822	1,630	1,652	1,591	1,571	1,527	1,519	1,537	1,529	1,564	1,577	1,671	1,634	1,613
1-unit structures .....	1,335	1,262	1,324	1,327	1,310	1,258	1,227	1,201	1,229	1,226	1,232	1,233	1,298	1,351	1,297	1,241
New 1-family houses sold (thousands of units) .....	907	904	905	947	865	875	827	914	860	924	940	890	1,007	968	980	1,021
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,136,555	1,205,120	1,164,287	1,165,746	1,171,965	1,182,162	1,192,224	1,197,112	1,205,636	1,207,688	1,215,754	1,219,868	1,220,343	1,222,063	1,219,391	.....
Manufacturing .....	460,048	481,343	475,999	475,887	477,868	479,362	482,041	486,303	487,644	488,884	492,282	493,386	493,057	495,548	494,856	.....
Merchant wholesalers .....	309,445	330,227	312,996	314,206	317,164	320,188	323,252	324,313	326,195	326,352	327,653	328,810	328,734	327,276	327,037	.....
Retail trade .....	367,062	393,550	375,292	375,653	376,933	382,612	386,931	386,496	391,797	392,452	395,819	397,672	398,552	399,239	397,498	.....
Sales:																
Total manufacturing and trade .....	9,996,943	10,727,039	881,384	891,597	886,555	895,965	902,798	897,634	901,289	903,881	898,912	895,583	896,591	894,614	892,133	.....
Manufacturing .....	4,259,532	4,514,695	370,865	377,562	373,079	381,157	384,208	377,584	380,780	380,025	375,428	373,703	372,216	366,408	364,541	.....
Merchant wholesalers .....	2,742,482	2,980,498	243,720	245,678	246,357	247,391	250,154	249,405	249,960	251,142	250,994	250,949	253,028	253,294	252,813	.....
Retail trade .....	2,994,929	3,231,846	266,799	268,357	267,119	267,417	268,436	270,645	270,549	272,714	272,490	270,931	271,347	274,912	274,779	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	139.6	147.5	144.3	145.2	146.3	147.2	147.9	147.6	148.6	149.0	148.7	148.2	147.3	146.4	145.9	146.5
By industry:																
Durable manufactures .....	175.6	193.4	186.3	188.9	191.0	193.0	194.6	194.7	196.9	198.4	197.6	196.7	195.1	192.7	191.9	193.6
Nondurable manufactures .....	115.4	116.9	116.3	116.6	116.7	116.7	116.7	116.3	116.3	116.0	116.3	115.5	114.1	114.6	114.4	114.0
By market category:																
Consumer goods .....	120.8	123.0	122.8	122.2	123.2	123.5	124.2	122.9	123.8	123.8	122.7	122.4	123.1	122.1	122.0	122.3
Capacity utilization rates (percent):																
Total industry .....	81.2	82.2	82.0	82.2	82.5	82.7	82.7	82.3	82.6	82.4	82.0	81.4	80.6	79.9	79.3	79.4
Manufacturing .....	80.5	81.3	81.2	81.6	81.8	81.9	82.0	81.6	81.7	81.7	81.2	80.5	79.3	78.6	78.2	78.1
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	2,234.6	1,751.5	1,659.8	.....	.....	1,781.4	.....	.....	1,602.2	.....	.....	1,962.6	.....	.....	.....	.....
Open market paper .....	229.9	207.6	218.4	.....	.....	199.8	.....	.....	128.4	.....	.....	283.6	.....	.....	.....	.....
U.S. government securities .....	520.7	136.8	33.0	.....	.....	-43.0	.....	.....	284.0	.....	.....	273.4	.....	.....	.....	.....
Municipal securities .....	68.2	35.3	8.9	.....	.....	34.0	.....	.....	29.8	.....	.....	68.6	.....	.....	.....	.....
Corporate and foreign bonds .....	465.9	397.2	398.4	.....	.....	357.2	.....	.....	452.0	.....	.....	381.2	.....	.....	.....	.....
Bank loans, n.e.c. ....	68.9	112.1	147.7	.....	.....	174.2	.....	.....	43.0	.....	.....	83.6	.....	.....	.....	.....
Other loans and advances .....	172.6	146.7	216.9	.....	.....	249.5	.....	.....	-40.7	.....	.....	161.0	.....	.....	.....	.....
Mortgages .....	614.0	581.1	491.9	.....	.....	672.6	.....	.....	583.0	.....	.....	576.9	.....	.....	.....	.....
Consumer credit .....	94.4	134.7	144.6	.....	.....	137.2	.....	.....	122.9	.....	.....	134.2	.....	.....	.....	.....

## 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