

May 1, 2003

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# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *After rising at a 0.7 percent annual rate in the fourth quarter of 2002, output per hour (labor productivity) in the nonfarm business sector rose at a 1.6 percent rate in the first quarter of 2003. During the first quarter, unit labor costs (compensation costs adjusted for productivity gains) rose at a 1.9 percent rate, after rising at a 3.2 percent rate in the fourth quarter. Measured from four quarters earlier, productivity has increased 2.3 percent while unit labor costs have increased 0.9 percent.*
- *In April, the Institute for Supply Management's (ISM) purchasing managers index registered 45.4 percent, down 0.8 percentage points from March and the lowest level since October 2001. Of the 20 industries surveyed by the ISM each month, only six reported growth.*
- *Measured in 1996 dollars, the value of public and private construction put in place totaled \$691.4 billion in March, 1.1 percent less than February's level. In real terms, private construction spending fell 0.3 percent in March and public construction spending fell 3.6 percent. At an annual rate, real nonresidential construction spending rose 0.3 percent in the first quarter, the first increase in two years.*
- *The first-quarter employment cost index, which measures compensation costs (wages and salaries and benefits) borne by private industry, was 5.5 percent (annualized) above its fourth-quarter level. This increase was the largest in 13 years. During the first quarter, benefit costs increased at a 10 percent rate, the largest increase in 15 years.*

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All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at <[research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd)>. To be added to our free electronic mailing list, please visit our web site at <[research.stlouisfed.org/maillist](http://research.stlouisfed.org/maillist)>.

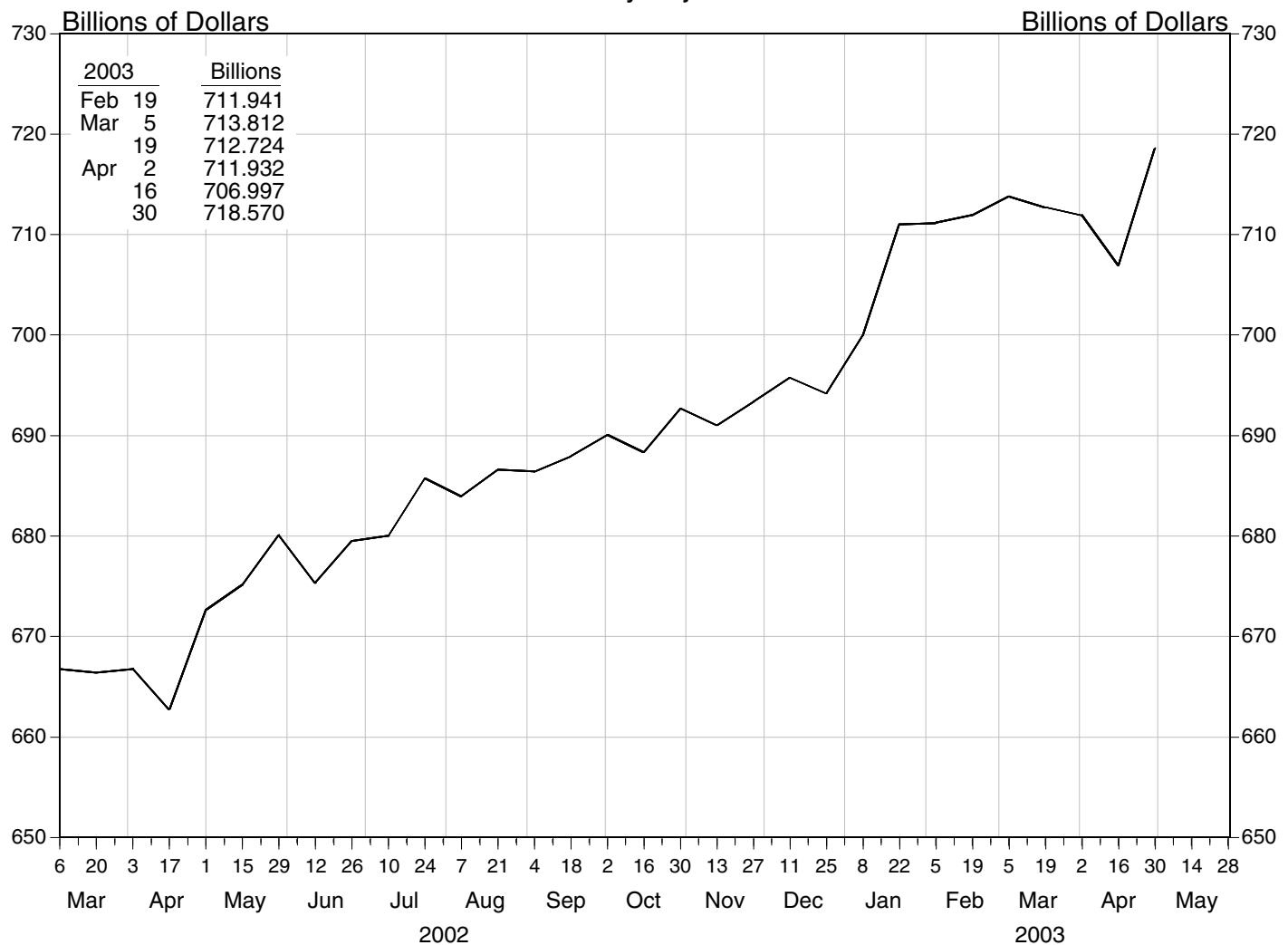
To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <[research.stlouisfed.org/fred](http://research.stlouisfed.org/fred)> or send an e-mail to [stlsFRED@stls.frb.org](mailto:stlsFRED@stls.frb.org).

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# Adjusted Monetary Base

Averages of Daily Figures

Seasonally Adjusted



The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy clearing balance contracts. Data are computed by this Bank. A detailed description of the adjusted monetary base is available from this Bank. Recent data are preliminary.

## Adjusted Monetary Base

Compounded annual rates of change, average of two maintenance periods ending:

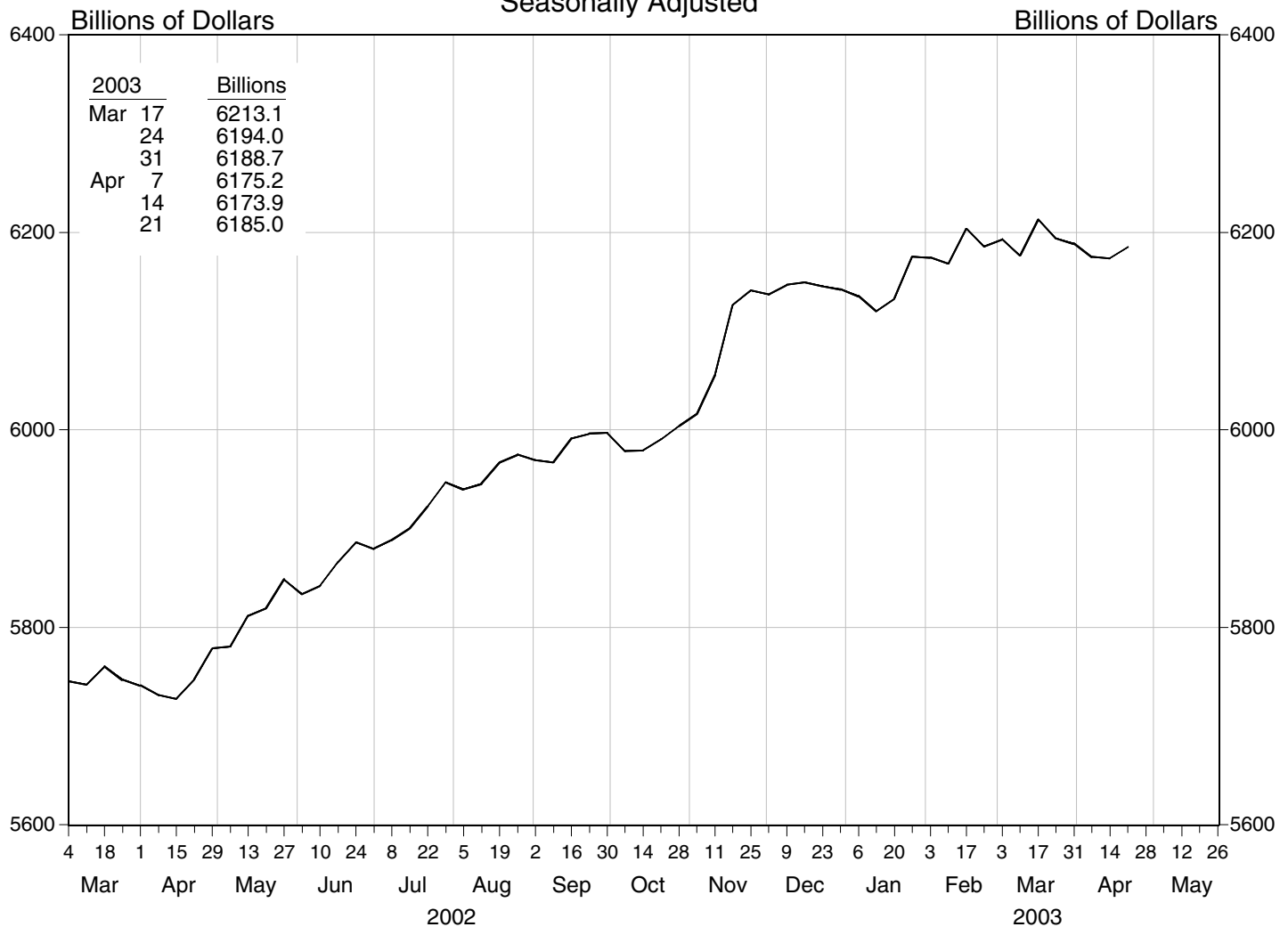
To the average of  
two maintenance  
periods ending:

	5/1/02	7/24/02	10/2/02	10/30/02	11/27/02	12/25/02	2/5/03	3/5/03
10/2/02	7.7							
10/30/02	6.9	4.2						
11/27/02	6.4	4.0	3.0					
12/25/02	6.3	4.2	3.8	4.3				
2/5/03	8.5	7.8	9.5	11.5	15.0			
3/5/03	8.0	7.2	8.4	9.6	11.5	14.1		
4/2/03	7.3	6.3	6.9	7.6	8.6	9.6	1.1	
4/30/03	6.7	5.7	6.1	6.5	7.2	7.6	1.0	-0.1

# Money Zero Maturity (MZM)

Averages of Daily Figures

Seasonally Adjusted



MZM is M2 minus total small-denomination time deposits, plus institutional money funds, which are included in the non-M2 component of M3. Each component is seasonally adjusted.

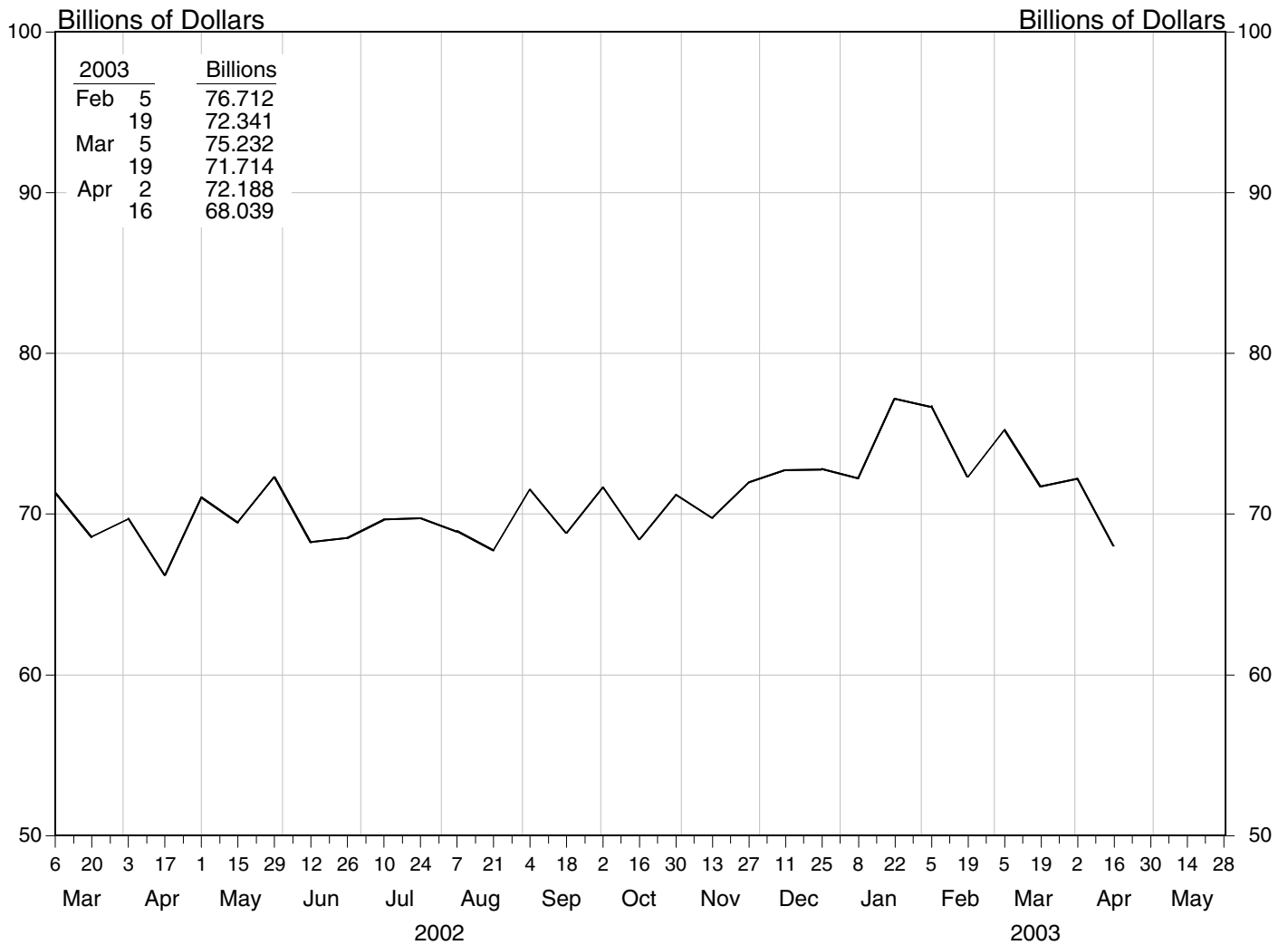
## Money Zero Maturity (MZM)

Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/22/02	7/22/02	9/23/02	10/21/02	11/18/02	12/23/02	1/20/03	2/24/03
9/23/02	10.3							
10/21/02	8.9	6.1						
11/18/02	9.7	8.1	7.8					
12/23/02	10.7	10.2	11.4	16.3				
1/20/03	9.3	8.1	8.0	10.2	8.1			
2/24/03	9.3	8.2	8.2	9.8	8.4	3.7		
3/24/03	8.7	7.6	7.2	8.4	7.0	3.3	5.9	
4/21/03	7.7	6.4	5.9	6.6	5.2	1.8	3.2	-0.3

# Adjusted Reserves

## Seasonally Adjusted



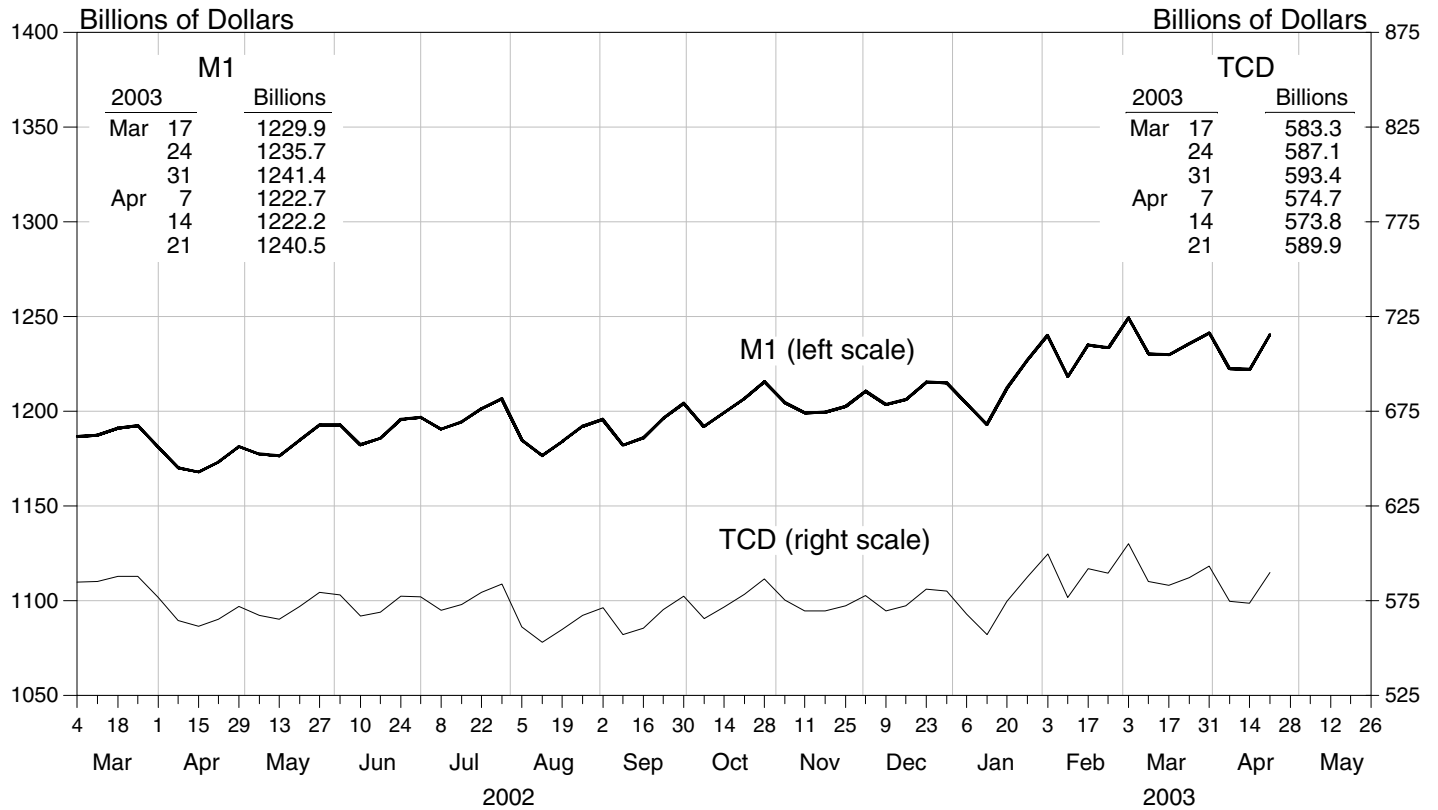
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/17/02	7/10/02	9/18/02	10/16/02	11/13/02	12/11/02	1/22/03	2/19/03
9/18/02	7.9							
10/16/02	6.2	5.3						
11/13/02	6.5	6.0	3.0					
12/11/02	10.1	11.6	14.3	23.6				
1/22/03	13.1	15.7	19.9	27.1	35.4			
2/19/03	11.5	13.1	15.3	19.6	23.0	16.5		
3/19/03	8.8	9.3	9.6	11.9	12.7	5.8	-10.4	
4/16/03	3.2	1.9	-0.1	0.2	-1.3	-8.7	-24.1	-32.7

# Money Stock (M1) and Total Checkable Deposits

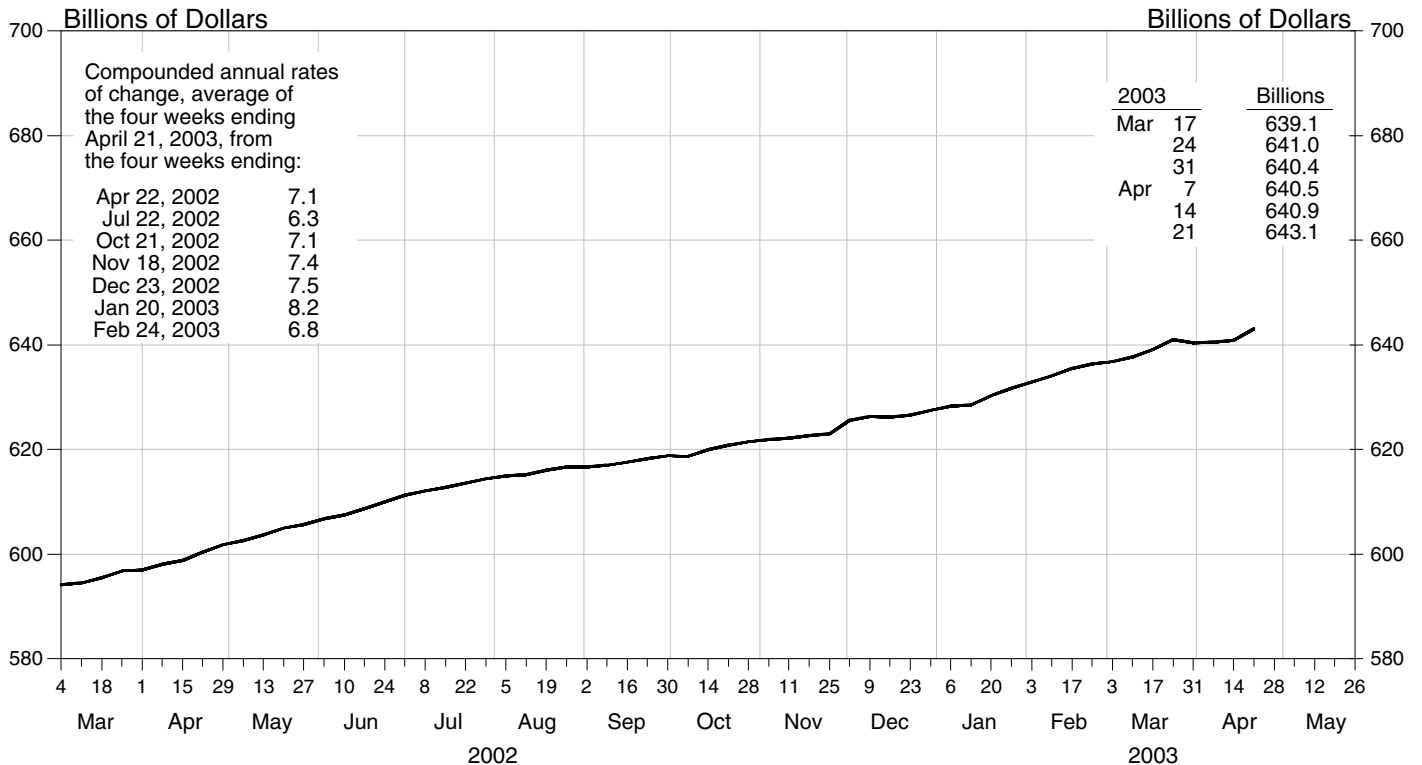
Averages of Daily Figures  
Seasonally Adjusted



M1 is the sum of currency held by the nonbank public, total checkable deposits, and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

## Currency Component of M1

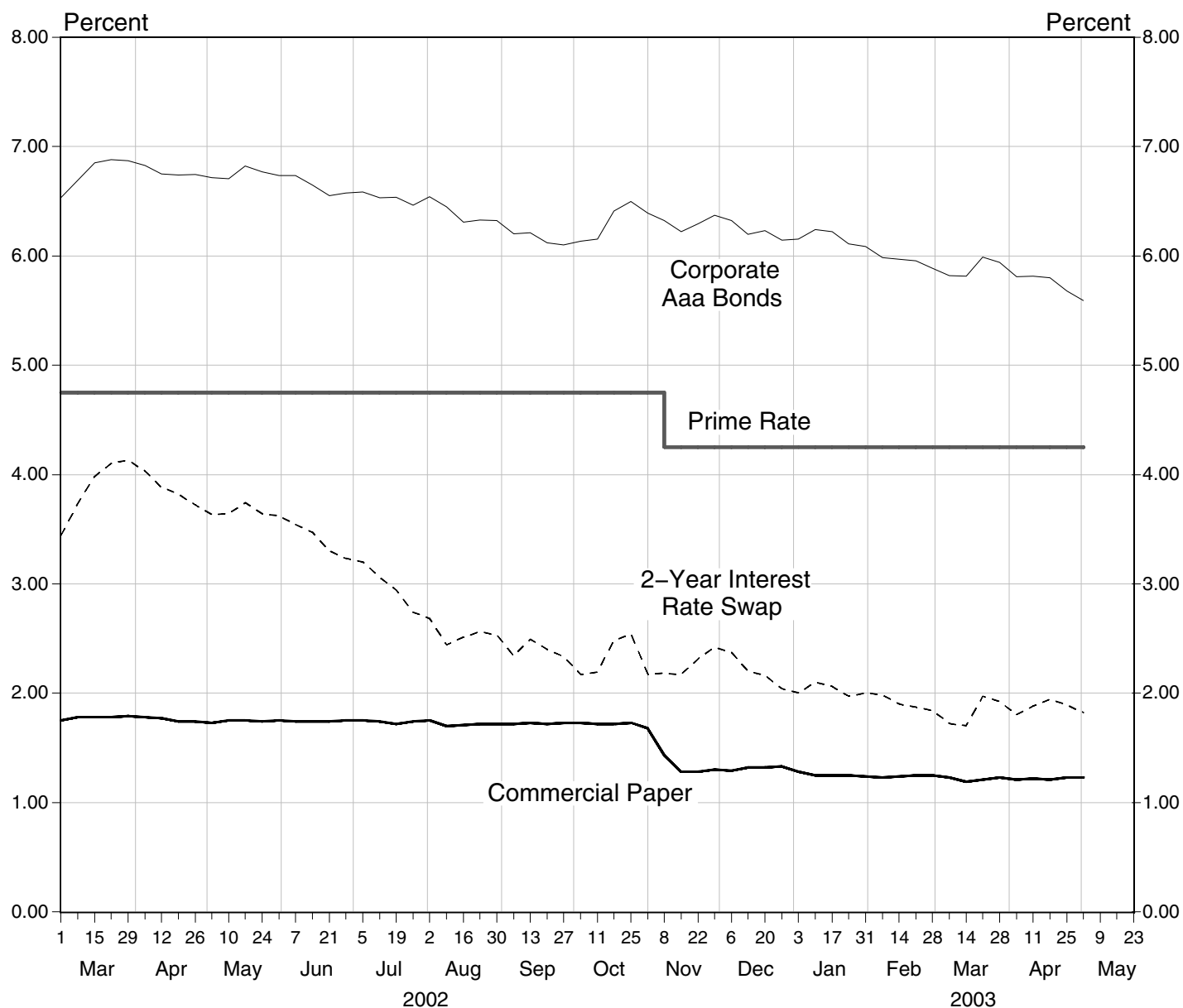
Averages of Daily Figures  
Seasonally Adjusted



Current data appear in the Federal Reserve Board's H.6 release.

# Yields on Selected Securities

Averages of Daily Figures



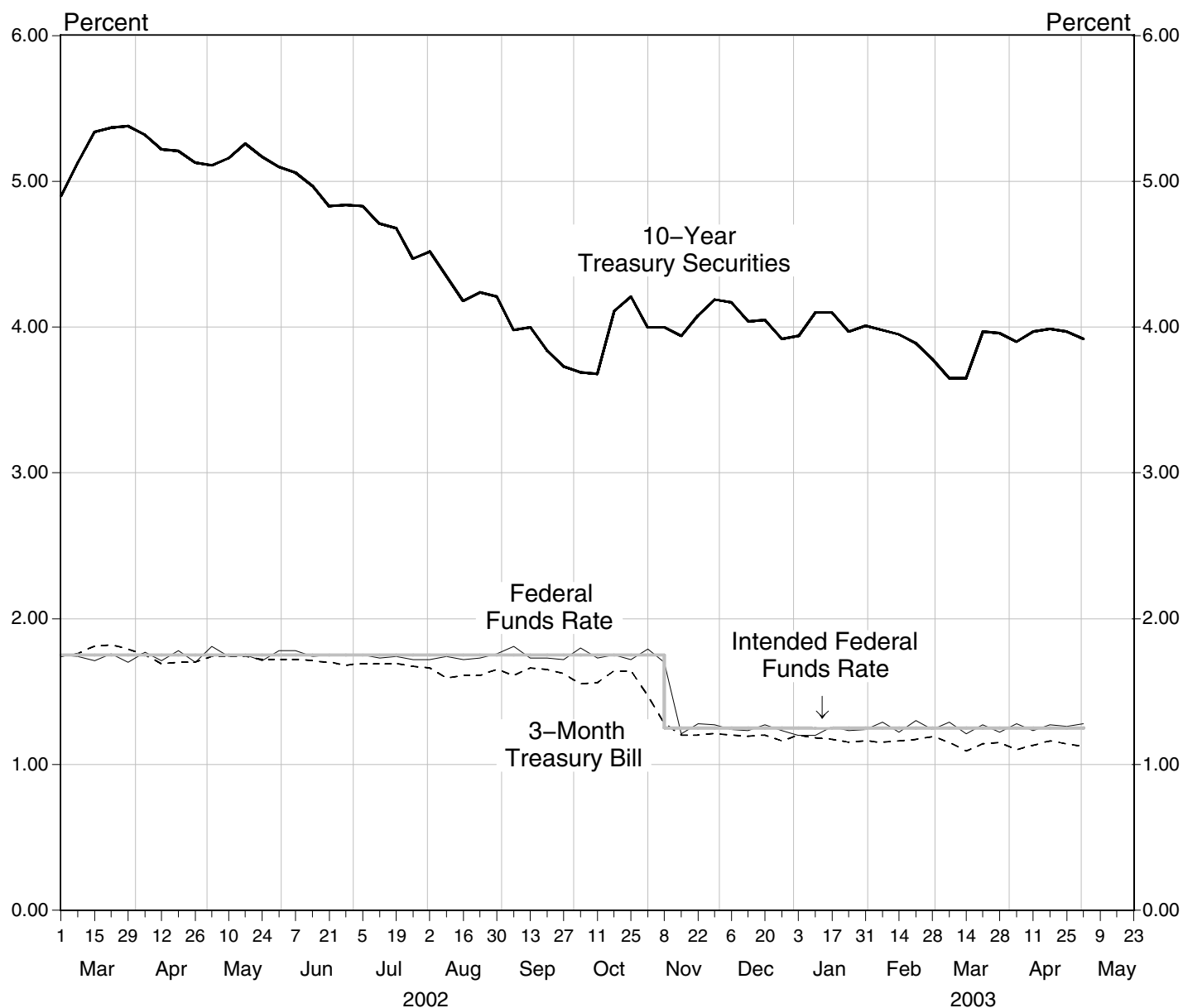
2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Feb 7	1.23	1.27	1.98	5.99	7.10	4.88
14	1.24	1.26	1.90	5.97	7.09	4.83
21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.21	1.22	1.97	5.99	7.04	4.83
28	1.23	1.25	1.92	5.94	6.97	4.84
Apr 4	1.21	1.22	1.80	5.81	6.91	4.79
11	1.22	1.23	1.88	5.81	6.93	4.76
18	1.21	1.26	1.94	5.80	6.89	4.74
25	1.23	1.26	1.89	5.68	6.79	4.66
May 2	1.23	1.25	1.82	5.59	6.72	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending May 2, 2003 .

\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data.

# Selected Interest Rates

Averages of Daily Figures



2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Feb 7	1.29	1.15	1.69	3.02	3.98	4.95
14	1.22	1.16	1.63	2.94	3.95	4.97
21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	1.47	2.62	3.65	4.77
21	1.27	1.14	1.72	2.97	3.97	5.01
28	1.22	1.15	1.65	2.93	3.96	5.04
Apr 4	1.28	1.10	1.54	2.84	3.90	4.99
11	1.23	1.13	1.61	2.92	3.97	5.04
18	1.27	1.16	1.70	2.98	3.99	5.02
25	1.26	1.14	1.66	2.97	3.97	4.97
May 2 **	1.28	1.12	1.57	2.90	3.92	4.91

Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

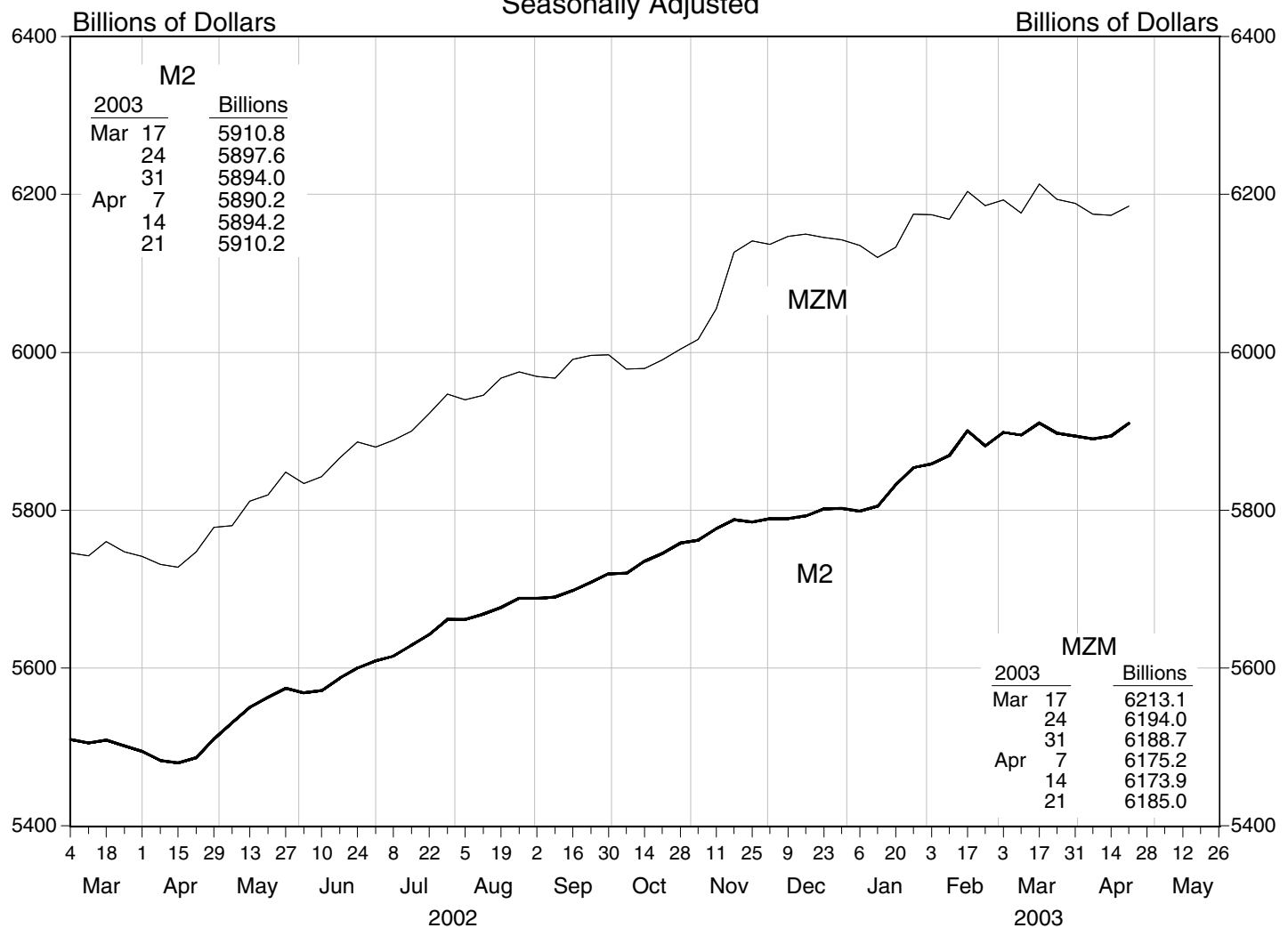
\* Seven-day averages for week ending two days earlier than date shown. \*\*Averages of rates available.

Prepared by the Federal Reserve Bank of St. Louis

# Money Stock (M2) and Money Zero Maturity

Averages of Daily Figures

Seasonally Adjusted



M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds.  
Current data appear in the Federal Reserve Board's H.6 release.

## Money Stock (M2)

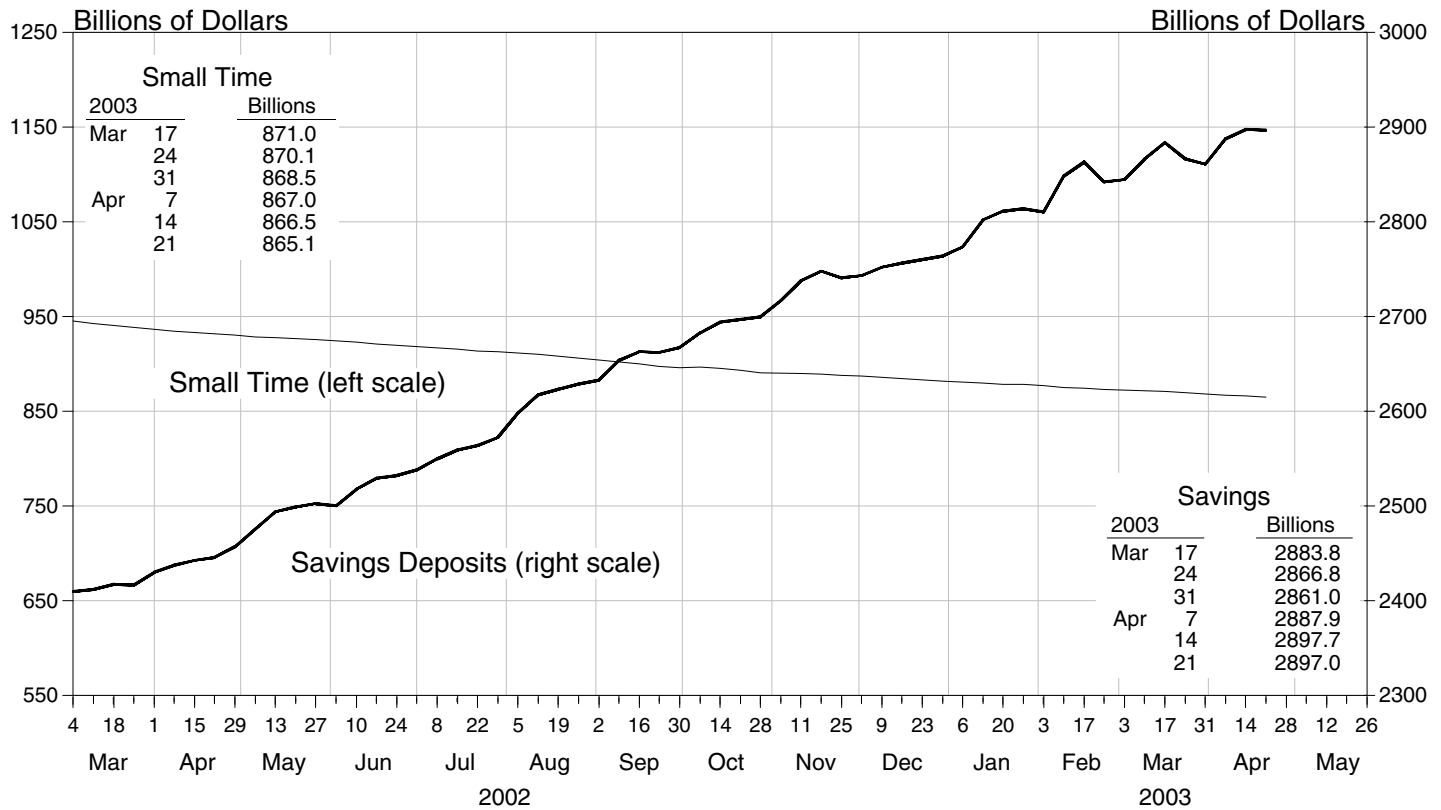
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/22/02	7/22/02	9/23/02	10/21/02	11/18/02	12/23/02	1/20/03	2/24/03
9/23/02	9.3							
10/21/02	9.1	7.8						
11/18/02	9.2	8.2	8.9					
12/23/02	8.4	7.3	7.0	6.5				
1/20/03	7.9	6.7	6.2	5.7	3.9			
2/24/03	8.5	7.7	7.7	7.6	7.0	8.7		
3/24/03	8.2	7.4	7.3	7.2	6.6	7.6	9.4	
4/21/03	7.5	6.5	6.2	5.9	5.2	5.6	6.2	2.2



# Savings and Small Time Deposits

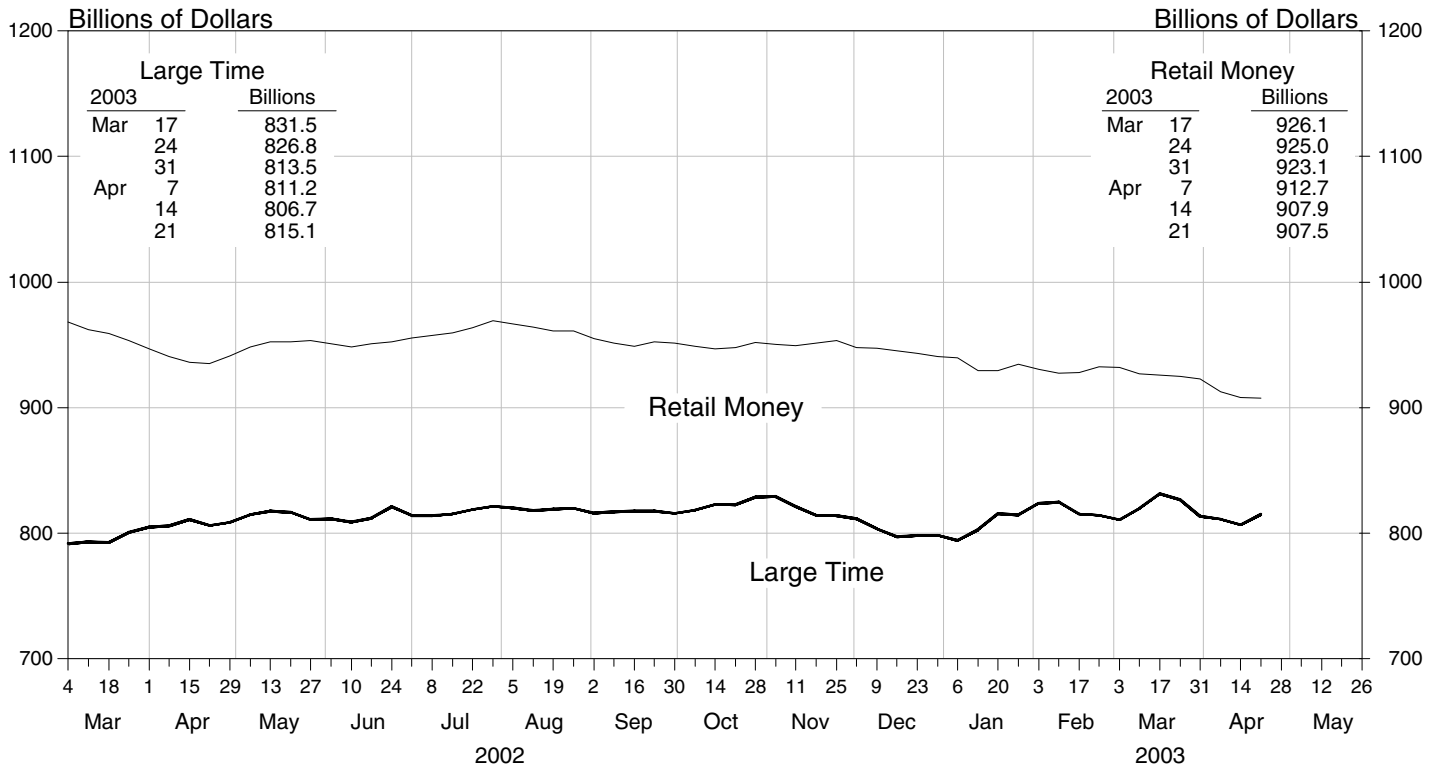
Averages of Daily Figures  
Seasonally Adjusted



Savings deposits and small time deposits are at all depository institutions.

# Large Time Deposits and Retail Money Funds

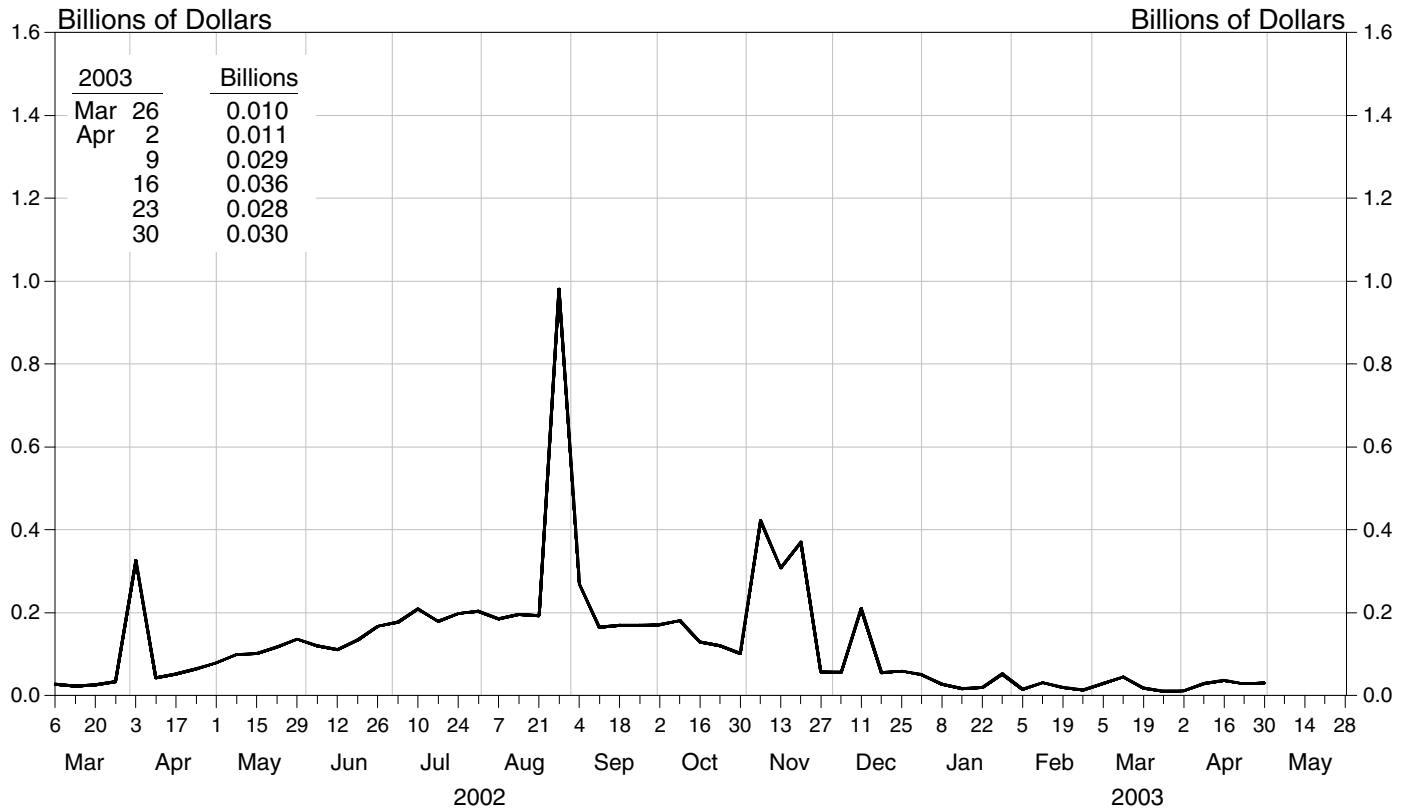
Averages of Daily Figures  
Seasonally Adjusted



Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

# Total Borrowings

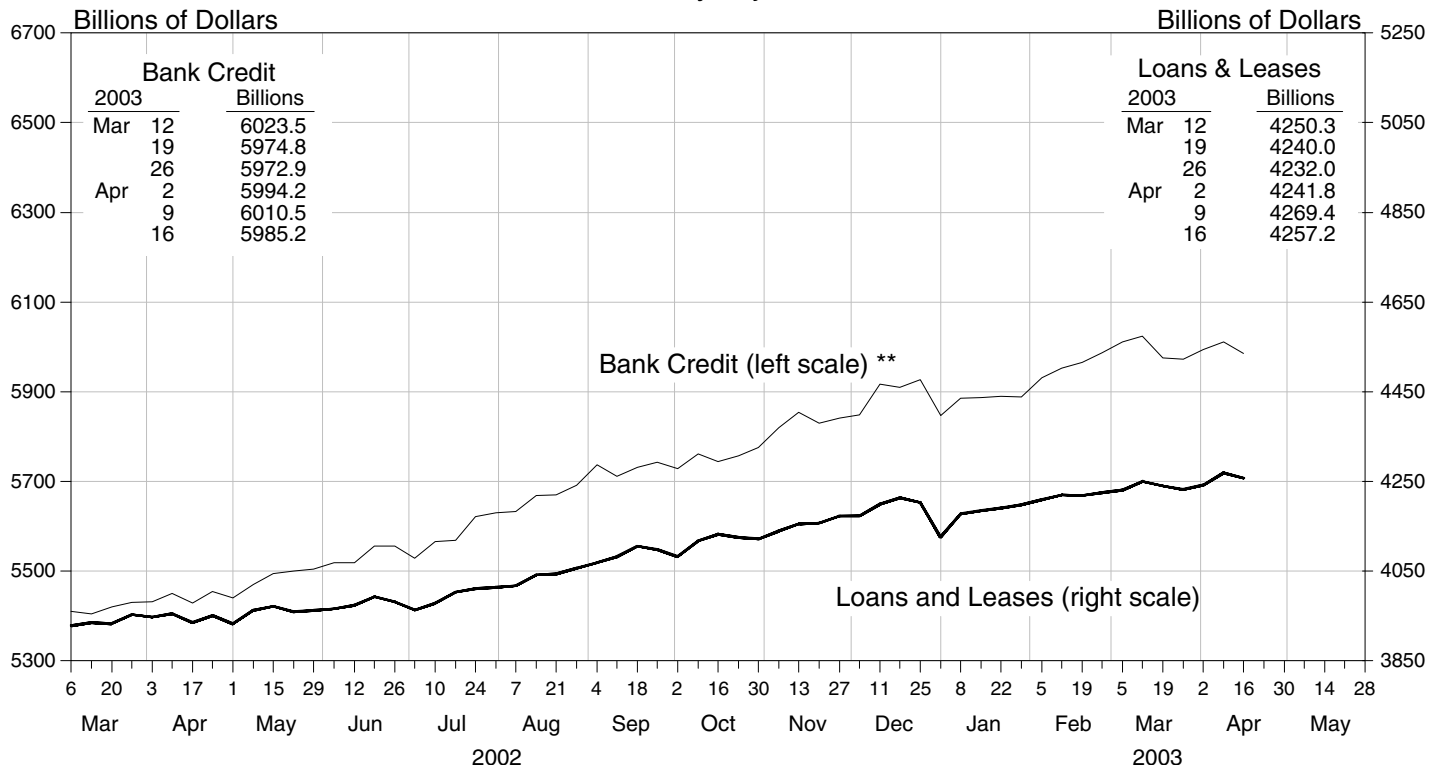
From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

All Commercial Banks in the United States \*

Seasonally Adjusted



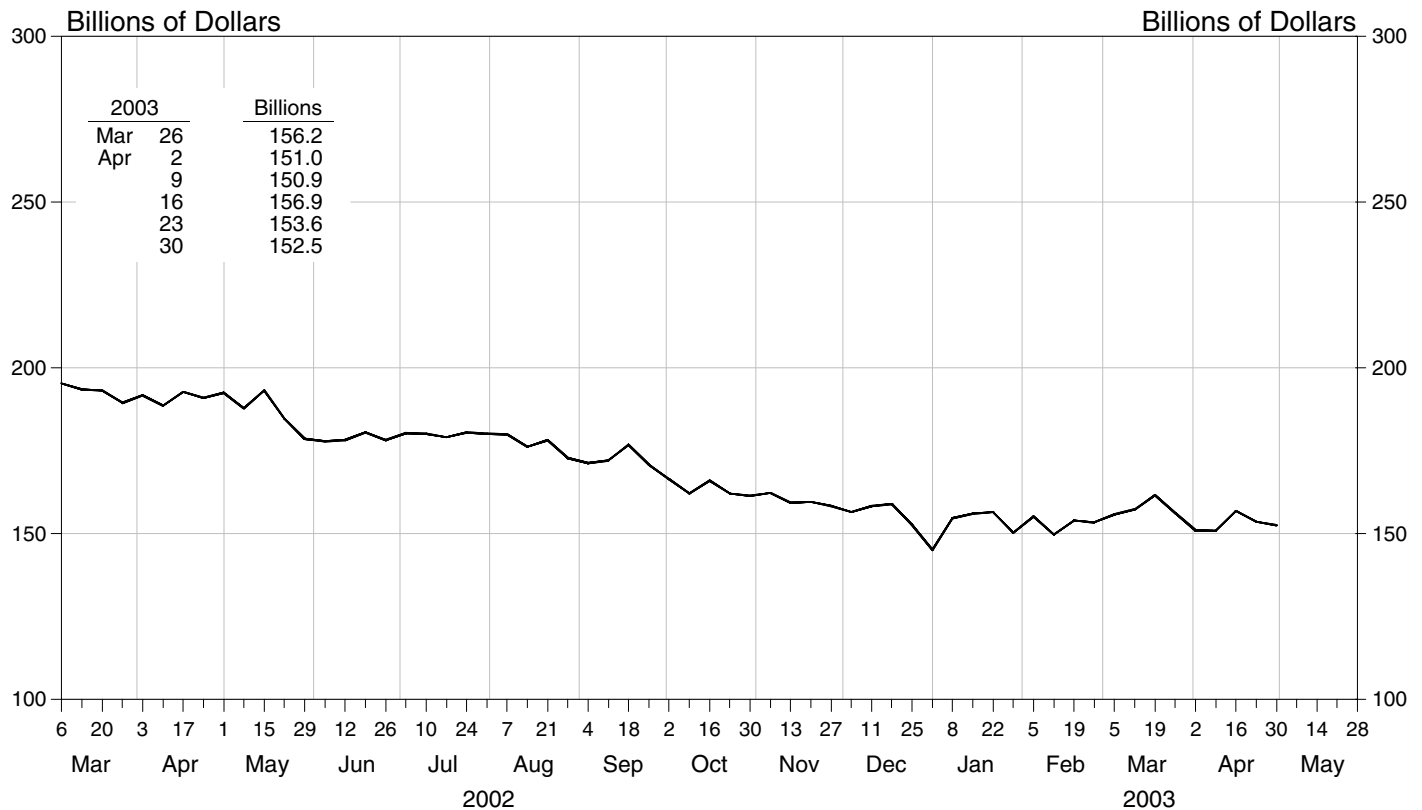
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

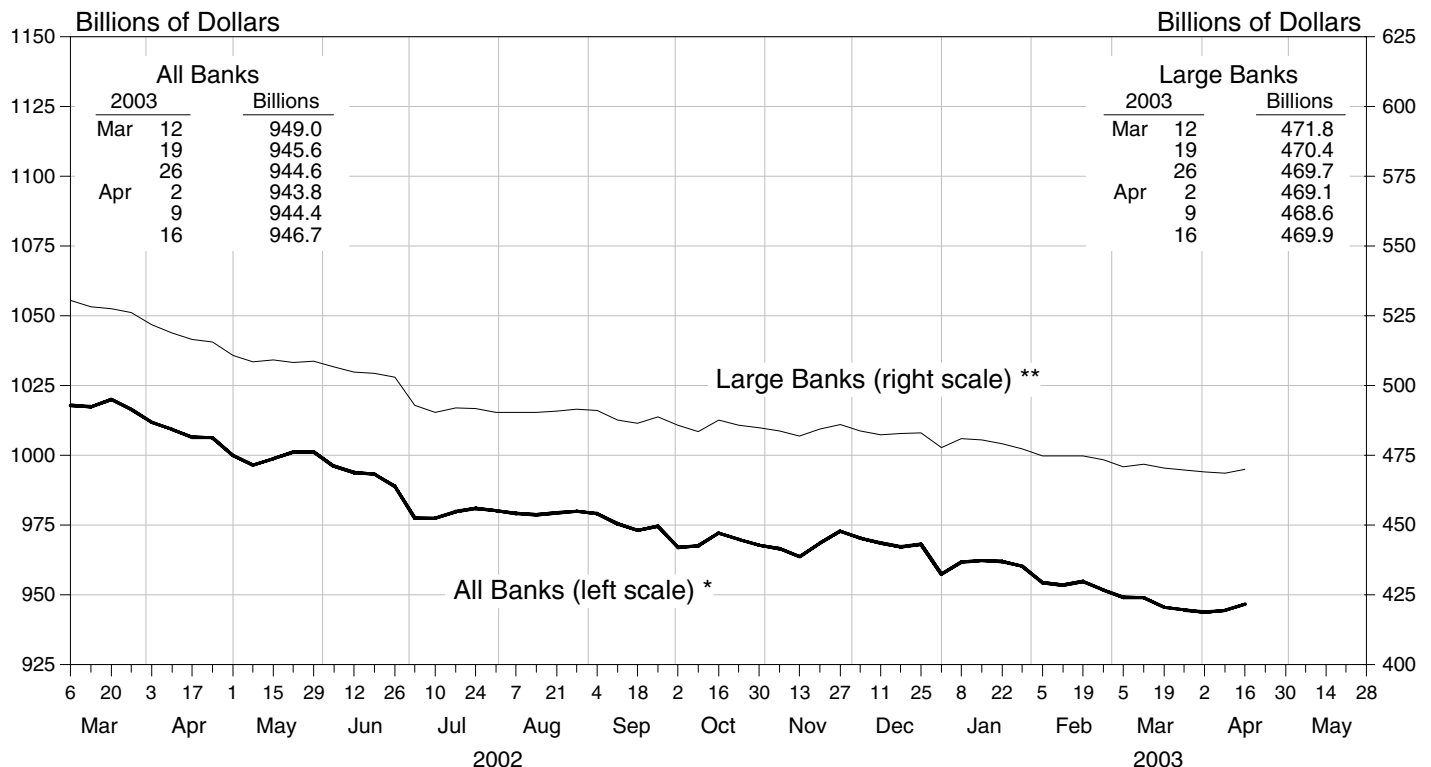
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



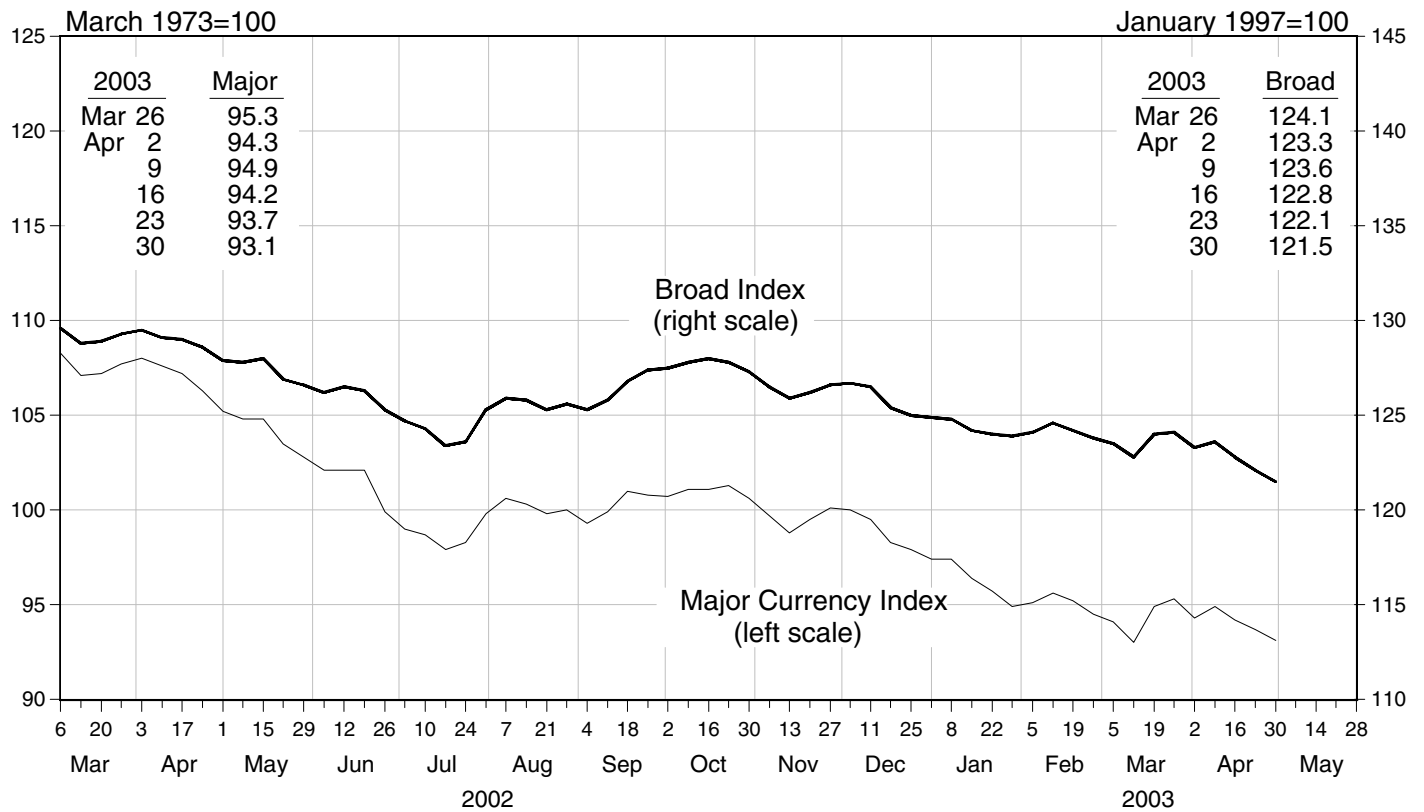
# Commercial and Industrial Loans

Seasonally Adjusted



# Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) comprises 7 currencies. The broad index comprises the MCI plus 19 additional currencies. Further details may be found at [www.federalreserve.gov/releases/h10/summary/](http://www.federalreserve.gov/releases/h10/summary/).

Prepared by the Federal Reserve Bank of St. Louis