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Producer Price Indexes -- March 2003

The Producer Price Index for Finished Goods advanced 1.5 percent in March, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This increase followed a 1.0-percent gain in February and a 1.6-percent rise in January. At the earlier stages of processing, prices for intermediate goods moved up 2.0 percent, after increasing 2.1 percent in the prior month. The crude goods index jumped 13.3 percent, following a 4.8-percent gain in February. (See table A.)

Table A. Monthly and annual percent changes in selected stage-of-processing price indexes, seasonally adjusted

Month	Finished goods					Inter- mediate goods	Crude goods
	Total	Foods	Energy	Except foods and energy	Change in finished goods from 12 months ago (unadj.)		
2002							
Mar.	0.8	0.6	4.6	-0.1	-1.6	0.7	5.2
Apr.	-.1	-2.9	3.1	.1	-2.1	.9	4.3
May	-.4	-.3	-2.3	0	-2.9	-.3	.7
June	.1	.2	.1	.1	-2.3	.2	-3.8
July	0	-.1	1.1	-.3	-1.2	.2	.8
Aug.	0	-.4	1.4	-.1	-1.5	.4	1.8
Sept.	.3	-.4	1.2	.3	-1.8	.5	2.2
Oct.	.8	.4	3.4	.3	.7	.7	2.2
Nov.	r -3	.4	r -1.6	r -1	r 1.0	r -.1	r 3.7
Dec.	r -2	.4	r -1	-.5	1.2	-.2	r 3.2
2003							
Jan.	1.6	1.6	4.8	.9	2.8	1.3	6.9
Feb.	1.0	.6	7.4	-.5	3.5	2.1	4.8
Mar.	1.5	.1	5.7	.7	4.2	2.0	13.3

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 2002 have been revised to reflect the availability of late reports and corrections by respondents.

Over half of the March increase in the Producer Price Index for Finished Goods was due to prices for finished energy goods, which rose 5.7 percent after advancing 7.4 percent in February. Most of the remaining upward movement in March's finished goods index can be traced to a 0.7-percent increase in prices for finished goods other than foods and energy, reflecting higher prices for passenger cars and light motor trucks. The finished consumer foods index edged up 0.1 percent in March, after climbing 0.6 percent in February.

During the first quarter of 2003, prices for finished goods advanced at a seasonally adjusted annual rate of 17.4 percent, after rising at a 1.2-percent rate during the final three months of 2002. Excluding prices for foods and energy, the finished goods index increased at a 4.6-percent seasonally adjusted annual rate for the three months ended March 2003, following a 1.3-percent rate of decline in the last quarter of 2002. Among prices for raw and partially processed goods, the intermediate goods index moved up at a 23.8-percent seasonally adjusted annual rate during the first quarter of 2003, after advancing at a 1.9-percent rate in the last three months of 2002. The seasonally adjusted annual rate of increase for crude goods prices accelerated from 43.0 percent to 159.9 percent from the final quarter of 2002 to the first quarter of 2003. (See summary below.)

Before seasonal adjustment, the Producer Price Index for Finished Goods increased 1.4 percent to 144.5 (1982 = 100). From March 2002 to March 2003, prices for finished goods rose 4.2 percent. During the same period, the finished energy goods index jumped 26.5 percent and prices for finished goods other than foods and energy moved up 0.9 percent. By contrast, the index for finished consumer foods declined 0.6 percent for the 12 months ended March 2003. At the earlier stages of processing, intermediate goods prices climbed 8.0 percent and the crude goods index soared 47.3 percent.

Summary of December-to-December and 3-month seasonally adjusted annual rates for selected stages of process

Grouping	Percentage change 12 months ended in December			Seasonally adjusted annual rate for 3 months ended in:			
	2000	2001	2002	June 2002	Sept. 2002	Dec. 2002	Mar. 2003
Finished goods	3.6	-1.6	1.2	-1.7	1.2	1.2	17.4
Finished consumer foods	1.7	1.8	-6	-11.4	-3.7	5.0	9.2
Finished energy goods	16.6	-17.1	11.9	3.3	15.9	6.8	100.1
Finished goods less foods and energy	1.3	.9	-4	.8	-.5	-1.3	4.6
Finished consumer goods, excluding foods and energy	1.4	1.5	-1	1.8	-.5	-.8	4.4
Capital equipment	1.2	0	-9	-9	-6	-1.7	4.7
Intermediate materials, supplies, and components	4.1	-4.0	3.2	3.2	4.8	1.9	23.8
Intermediate foods and feeds	3.6	.3	4.5	-2.1	13.2	5.9	6.9
Intermediate energy goods	19.0	-16.9	11.4	11.7	15.6	5.0	158.9
Intermediate materials less foods and energy	1.6	-1.6	1.6	1.8	2.4	1.2	5.1
Materials for nondurable manufacturing	4.1	-5.5	4.3	7.5	9.0	.6	24.4
Materials for durable manufacturing	.2	-4.0	3.2	3.3	3.6	2.6	1.6
Materials and components for construction	.1	0	.8	1.3	2.1	-1.3	2.1
Crude materials for further processing	35.5	-32.5	26.1	4.3	20.9	43.0	159.9
Foodstuffs and feedstuffs	7.4	-7.6	4.4	-26.3	15.4	10.9	15.8
Crude energy materials	85.6	-52.9	66.1	40.1	37.5	110.8	528.0
Crude nonfood materials less energy	-5.5	-9.9	12.4	30.2	4.4	7.1	20.3

NOTE: Late reports and corrections by respondents may cause some indexes to change 4 months after original publication. In addition, seasonally adjusted indexes may be revised for 5 years, due to the recalculation of seasonal factors each January.

Finished goods

Prices for finished energy goods moved up 5.7 percent in March, following a 7.4-percent increase in the previous month. The gasoline index rose 4.6 percent, after jumping 18.8 percent in February. Prices for liquefied petroleum gas, home heating oil, diesel fuel, and kerosene also advanced at a slower pace than they did a month earlier. By contrast, the rate of increase in the index for residential natural gas accelerated from 4.8 percent in February to 15.2 percent in March. Prices for residential electric power also rose more than they did in the prior month. The finished energy goods index surged at a 100.1-percent seasonally adjusted annual rate from December 2002 to March 2003, after advancing at a 6.8-percent rate in the final quarter of 2002.

Prices for finished consumer goods other than foods and energy turned up 0.7 percent in March, after falling 0.5-percent in the previous month. The light motor trucks index rose 5.2 percent, compared with a 3.9-percent decrease in February. Prices charged by passenger car manufacturers rose 3.3 percent in March, following a 0.6-percent decline in the prior month. February price declines preceded March increases for women's apparel, pharmaceutical preparations, alcoholic beverages, and men's and boys' apparel. The index for cigarettes moved up, after showing no change in February. On the other hand, prices for sanitary papers and health products dropped 5.2 percent in March, compared with a 0.1-percent decrease a month earlier. The newspaper circulation index showed no change, after going up in the previous month. Prices for soaps and synthetic detergents and jewelry (platinum and karat gold) turned down, following February increases. Prices for finished consumer goods excluding foods and energy advanced at a 4.4-percent seasonally adjusted annual rate in the first quarter of 2003, after posting a 0.8-percent rate of decline in the last quarter of 2002.

Table B. Monthly and annual percent changes in selected price indexes for intermediate goods and crude goods, seasonally adjusted

Month	Intermediate goods				Crude goods			
	Foods	Energy	Except foods and energy	Change in intermediate goods from 12 months ago (unadj.)	Foods	Energy (unadj.)	Except foods and energy	Change in crude goods from 12 months ago (unadj.)
2002								
Mar.	0.4	3.6	0.2	-3.5	-0.5	16.9	0.5	-21.6
Apr.	-.7	4.5	.2	-2.7	-6.1	19.4	1.9	-18.6
May	-.9	-2.0	0	-3.2	-.1	.9	1.9	-16.3
June	1.1	.3	.2	-2.8	-1.2	-9.7	2.8	-12.4
July	1.3	0	.2	-1.5	.6	.3	1.7	-6.2
Aug.	.7	1.5	.2	-1.0	1.7	3.2	-.4	-3.8
Sept.	1.1	2.2	.1	-.6	1.3	4.6	-.2	3.1
Oct.	-.3	3.4	.2	1.6	.2	5.1	.3	15.4
Nov.	r .5	-1.2	r .1	r 2.4	r 1.1	r 7.8	r 1.4	r 13.7
Dec.	r 1.3	-1.0	r 0	3.2	r 1.3	r 6.3	r .1	26.1
2003								
Jan.	1.3	6.1	.3	4.5	5.4	11.0	1.0	29.3
Feb.	.7	8.5	.7	6.7	.7	9.3	2.7	36.8
Mar.	-.2	10.2	.2	8.0	-2.3	30.5	1.0	47.3

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 2002 have been revised to reflect the availability of late reports and corrections by respondents.

The capital equipment index increased 0.8 percent in March, following a 0.4-percent decline in the prior month. Prices for light motor trucks, passenger cars, x-ray and electromedical equipment, and printing trades machinery also advanced, following decreases in the previous month. The electronic computer and heavy motor truck indexes fell less in March than they did in February, while civilian aircraft prices climbed at a quicker rate than they did a month earlier. Partially offsetting these accelerating prices for capital equipment, the communication and related equipment index turned down 0.4 percent in March, compared with a 0.5-percent gain in the previous month. Prices for commercial furniture and plastic working machinery also fell, after rising in February. The March index for integrating and measuring instruments rose less than it did in the prior month. During the first three months of 2003, the capital equipment index rose at a 4.7-percent seasonally adjusted annual rate, compared with a 1.7-percent rate of decrease in the fourth quarter of 2002.

The finished consumer foods index inched up 0.1 percent in March, following a 0.6-percent increase in the previous month. Rising prices for fresh and dry vegetables, processed young chickens, eggs for fresh use, and for finfish and shellfish outweighed falling prices for fresh fruits and melons, pork, dairy products, processed fruits and vegetables, processed turkeys, and bakery products. The index for finished consumer foods increased at a 9.2-percent seasonally adjusted annual rate in the first quarter of 2003, after moving up at a 5.0-percent rate in the last three months of 2002.

Intermediate goods

The index for Intermediate Materials, Supplies, and Components advanced 2.0 percent in March, after rising 2.1 percent in February. Price increases for intermediate energy goods and nondurable manufacturing materials more than offset declining prices for materials for durable manufacturing, materials and components for construction, and intermediate foods and feeds in March. The index for intermediate goods other than foods and energy went up 0.2 percent in March, after rising 0.7 percent in February. (See table B.)

The index for intermediate energy goods jumped 10.2 percent in March, following an 8.5-percent advance in the prior month. Prices for utility natural gas led this acceleration. Industrial natural gas prices increased 24.8 percent, after rising 6.1 percent; the commercial natural gas index advanced 20.2 percent, compared with a 5.1-percent gain in February; and prices for natural gas to electric utilities surged 54.7 percent in March, following a 26.4-percent increase in February. Likewise, the indexes for industrial electric power and jet fuels rose at a faster pace in March than they did in the previous month. By contrast, the index for gasoline increased 4.6 percent in March, following an 18.8-percent gain in February. Prices for diesel fuel, residual fuel, liquefied petroleum gas, and home heating oil also rose at a slower rate in March than they did a month earlier. Prices for intermediate energy goods advanced at a 158.9-percent seasonally adjusted annual rate from December 2002 to March 2003, after registering a 5.0-percent rate of increase during the previous three months.

The index for materials for nondurable manufacturing increased 0.7 percent in March, after climbing 3.4 percent in the preceding month. Prices for primary basic organic chemicals rose 1.0 percent, compared with a 19.3-percent gain in February. The indexes for plastic resins and materials and paperboard turned down in March. Prices for both finished fabric and gray fabric dropped at a faster pace in March than they did in the previous month. On the other hand, the fertilizer materials index rose at a faster rate in March than it did in February. Prices for ethanol and medicinal and botanical chemicals also moved up at a faster pace in March. The indexes for inedible fats and oils and synthetic rubber turned up in March. From December 2002 to March 2003, the index for materials for nondurable manufacturing advanced at a 24.4-percent seasonally adjusted annual rate, following a 0.6-percent annual rate of increase during the final quarter of 2002.

After posting a 0.6-percent gain in February, the index for materials for durable manufacturing fell 0.3 percent. Hot rolled steel sheet and strip prices turned down 2.0 percent in March, following a 0.3-percent increase in the prior month. The index for primary nonferrous metals (except precious) advanced at a slower pace in March than it did a month earlier. Prices for building paper and board and for copper and brass mill shapes turned down in March. On the other hand, the index for hot rolled steel bars, plates, and structural shapes advanced 0.9 percent, after posting a 0.7-percent decline in February. Prices for semi-finished steel mill products and flat glass also turned up in March. The index for materials for durable manufacturing increased at a seasonally adjusted annual rate of 1.6 percent during the first quarter of 2003, after rising at a 2.6-percent annual rate in the previous quarter.

The index for materials and components for construction turned down 0.1 percent in March, after posting a 0.3-percent rise in the preceding month. Paving mixture and block prices inched down 0.1 percent, following a 4.1-percent gain in February. The index for softwood lumber fell at faster rate in March than it did in the previous month. Prices for steel mill products, gypsum products, and mineral wool for structural insulation turned down in March. Alternatively, the index for plastic construction products rose 0.7 percent, compared with a 0.1-percent increase in February. Prices for fabricated structural metal products and nonferrous wire and cable turned up in March. The asphalt felts and coatings index advanced at a faster pace in March than it did in February. During the first quarter of 2003, prices for materials and components for construction advanced at a 2.1-percent seasonally adjusted annual rate, following a 1.3-percent annual rate of decline during the prior quarter.

Subsequent to a 0.7-percent gain in February, the index for intermediate foods and feeds declined 0.2 percent in March. Beef and veal prices turned down 0.2 percent in March, after rising 2.2 percent in the prior month. The indexes for confectionery materials, flour, and pork also turned down in March. By contrast, dry milk product prices fell 0.2 percent, following a 6.7-percent decline in February. The indexes for fluid milk products and crude vegetable oils decreased at a slower rate in March than they did a month earlier. From December 2002 to March 2003, prices for intermediate foods and feeds rose at a 6.9-percent seasonally adjusted annual rate, after increasing at a 5.9-percent annual rate for the previous quarter.

Crude goods

The Producer Price Index for Crude Materials for Further Processing climbed 13.3 percent in March, following a 4.8-percent increase in February. This is the ninth consecutive gain in crude goods prices and their largest rise since a 17.4-percent advance in January 2001. March's acceleration for the crude goods index was due to prices for crude energy materials, which also rose at a faster pace than they did in February. By contrast, the index for crude foodstuffs and feedstuffs turned down in March, while prices for basic industrial materials advanced at a slower rate than they did a month earlier. (See table B.)

The crude energy materials index moved up 30.5 percent, after advancing 9.3 percent in the previous month. Natural gas prices rose 51.0 percent in March, the largest increase since a 56.4-percent jump in November 2001. In February, natural gas prices rose 11.5 percent. Coal prices turned up 1.0 percent, following a 2.8-percent decline in the preceding month. On the other hand, the crude petroleum index advanced 3.3 percent in March, after rising 10.0 percent a month earlier. During the first quarter of 2003, prices for crude energy materials increased at a 528.0-percent seasonally adjusted annual rate, after rising at a 110.8-percent rate for the previous calendar quarter.

The index for crude foodstuffs and feedstuffs moved down 2.3 percent in March, compared with a 0.7-percent gain in February. Corn prices dropped 5.0 percent, after rising 8.1 percent in the previous month. The indexes for slaughter hogs, wheat, and slaughter broilers and fryers also turned down. Prices for fluid milk and slaughter cattle fell more quickly in March than they did a month earlier, while the March index for soybeans increased at a slower pace over the same period. Alternatively, prices for fresh and dry vegetables climbed 15.9 percent, following an 11.7-percent decline in the preceding month. The indexes for unprocessed shellfish and raw cane sugar rose at a faster rate in March than they did in the prior month. Subsequent to a 10.9-percent seasonally adjusted annual rate of advance during the fourth quarter of 2002, prices for crude foodstuffs and feedstuffs increased at a 15.8-percent rate during the first quarter of 2003.

The index for crude nonfood materials less energy, which rose 2.7 percent in February, increased 1.0 percent in March. Prices for iron and steel scrap advanced 5.1 percent, after jumping 11.7 percent in the previous month. Leaf tobacco prices fell at a faster rate in March than they did a month earlier. The indexes for nonferrous metal ores, hides and skins, and pulpwood turned down, following February gains. Price increases for raw cotton slowed in March. Conversely, the index for wastepaper moved up 8.1 percent, after rising 0.3 percent in the preceding month. Prices for phosphates and copper base scrap also advanced at a faster rate than they did in the prior month. For the calendar quarter ended March 2003, the index for crude nonfood materials less energy jumped at a 20.3-percent seasonally adjusted annual rate, which followed a 7.1-percent annual rate of increase in the calendar quarter ended December 2002.

Net output price indexes for mining, manufacturing, and services industries

Mining. The Producer Price Index for the Net Output of Total Mining Industries jumped 24.3 percent in March, following an 8.9-percent gain in February. (Net output price indexes are not seasonally adjusted.) The index for the natural gas liquids and natural gas residue industry climbed 36.5 percent in March, following an 8.1-percent rise in February. Prices received by the crude petroleum and natural gas industry and the bituminous coal underground mining industry also rose at a faster pace in March than they did a month earlier. The industry indexes for bituminous coal and lignite surface mining and for kaolin and ball clay turned up in March. By contrast, the industry index for oil and gas well drilling posted a 1.6-percent decline, after rising 0.7 percent in February. The industry indexes for gold ores, industrial sand, and anthracite mining turned down in March. In the first quarter of 2003, the Producer Price Index for the Net Output of Total Mining Industries rose at a 376.6-percent annual rate, compared with a 77.9-percent rate of increase in the last quarter of 2002. In March, this index was 170.8 (December 1984=100), 95.2 percent above its year-ago level.

Manufacturing. The Producer Price Index for the Net Output of Total Manufacturing Industries increased 0.8 percent in March, following a 1.4-percent advance in February. The petroleum refining and related products industry group index advanced 5.6 percent, after an 18.8-percent gain in the previous month. The industry group indexes for food and kindred products, paper and allied products, and lumber and wood products (except furniture) turned down in March. On the other hand, the industry group index for transportation equipment turned up 1.7 percent in March, following a 0.7-percent decline in the preceding month. The electrical and electronic machinery, equipment, and supplies index also turned up in March. The industry group indexes for rubber and miscellaneous plastic products and for chemicals and allied products rose at a faster rate in March than they did in February. In the first quarter of 2003, the Producer Price Index for the Net Output of Total Manufacturing Industries rose at a 15.1-percent annual rate, compared with a 2.6-percent rate of decline in the last quarter of 2002. In March, this index was 138.9 (December 1984=100), 4.6 percent above its year-ago level.

Services. Among service industries, prices received by the industries for property and casualty insurance, hotels and motels, general medical and surgical hospitals, and trucking, except local, increased in March. Alternatively, the industry indexes for life insurance carriers, operators and lessors of nonresidential buildings, prepackaged software, and passenger car rental fell in February.

Producer Price Index data for April 2003 will be released on Thursday, May 15, 2003, at 8:30 a.m. (EDT).

NAICS Conversion

The net output price indexes will be converted from the 1987 Standard Industrial Classification (SIC) basis to the 2002 North American Industry Classification System (NAICS) basis with the February 2004 release of January 2004 indexes. The NAICS conversion involves major definitional changes to many of the currently published SIC-based indexes. After the conversion to NAICS, SIC-based indexes will no longer be produced or published. Historical index data based on the NAICS publication structure will be available depending on the scope of the definitional changes between SIC and NAICS.

For more information contact the Division of Industrial Prices and Price Indexes, Section of Index Analysis and Public Information at ppi-info@bls.gov or (202) 691-7705.

Technical Note

Brief Explanation of Producer Price Indexes

The term Producer Price Index (PPI) refers to a family of indexes that measure the average change over time in the selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller. This contrasts with other measures, such as the Consumer Price Index (CPI); CPIs measure price change from the purchaser's perspective. Sellers' and purchasers' prices may differ due to government subsidies, sales and excise taxes, and distribution costs.

More than 10,000 PPIs for individual products and groups of products are released each month. PPIs are available for the products of virtually every industry in the mining and manufacturing sectors of the U.S. economy. New PPIs are gradually being introduced for the products of industries in the transportation, utilities, trade, finance, and services sectors of the economy.

More than 100,000 price quotations per month are organized into three sets of producer price indexes: (1) stage-of-processing indexes; (2) commodity indexes; and (3) indexes for the net output of industries and their products. The stage-of-processing structure (tables 1, 2, and 5) organizes products by class of buyer and degree of fabrication. The commodity structure (tables 2 and 3) organizes products by similarity of end-use or material composition. The entire output of various industries is sampled to derive price indexes for the net output of industries and their products (table 4).

Within the stage-of-processing system, finished goods are commodities that will not undergo further processing and are ready for sale to the final demand user, either an individual consumer or business firm. Consumer foods include unprocessed foods such as eggs and fresh vegetables, as well as processed foods such as bakery products and meats. Other finished consumer goods include durable goods such as automobiles, household furniture, and appliances; and nondurable goods such as apparel and home heating oil. Capital equipment includes producer durable goods such as heavy motor trucks, tractors, and machine tools.

The stage-of-processing category for intermediate materials, supplies, and components consists partly of commodities that have been processed but require further processing. Examples of such semifinished goods include flour, cotton yarn, steel mill products, and lumber. The intermediate goods category also encompasses nondurable physically complete items purchased by business firms as inputs for their operations. Examples include diesel fuel, belts and belting, paper boxes, and fertilizers.

Crude materials for further processing are products entering the market for the first time that have not been manufactured or fabricated and that are not sold directly to consumers. Crude foodstuffs and feedstuffs include items such as grains and livestock. Examples of crude nonfood materials include raw cotton, crude petroleum, coal, hides and skins, and iron and steel scrap.

Producer price indexes for the net output of industries and their products are grouped according to the Standard Industrial Classification (SIC). Industry price indexes are compatible with other economic time series organized by SIC codes, such as data on employment, wages, and productivity. Table 4 lists indexes for the net output of major mining and manufacturing industry groups at the 2-digit level.

Producer price indexes are based on selling prices reported by establishments of all sizes selected by probability sampling, with the probability of selection proportionate to size. Individual items and transaction terms from these firms are also chosen by probability proportionate to size. BLS strongly encourages cooperating companies to supply actual transaction prices at the time of shipment to minimize the use of list prices. Prices are normally reported by mail questionnaire for the Tuesday of the week containing the 13th.

Price data are provided on a voluntary and confidential basis; no one but sworn BLS employees are allowed access to individual company price reports. The Bureau publishes price indexes instead of unit dollar prices. All producer price indexes are routinely subject to revision once, 4 months after original publication, to reflect the availability of late reports and corrections by respondents.

The BLS periodically updates the PPI sample of survey respondents to better reflect current conditions when the structure, membership, technology, or product mix of an industry shifts significantly and to spread reporting burden among smaller firms. Results of these resampling efforts are incorporated into the PPI every January and July.

As part of an ongoing effort to expand coverage to sectors of the economy other than mining and manufacturing, an increasing number of service sector industries have been introduced into the PPI. The following list of recently introduced service industries includes the month in which an article describing the industry's content appeared in the *PPI Detailed Report*:

<i>Industry</i>	<i>SIC</i>	<i>PPI Detailed Report Issue</i>
Wireless Telecommunications.....	4812	July 1999
Telephone Communications, Except Radio Telephone.....	4813	July 1995
Television Broadcasting	4833	July 2002
Grocery Stores.....	5411	July 2000
Meat and Fish (Seafood) Markets	5421	July 2000
Fruit and Vegetable Markets.....	5431	July 2000
Candy, Nut, and Confectionery Stores.....	5441	July 2000
Retail Bakeries.....	5461	July 2000
Miscellaneous Food Stores.....	5499	July 2000
New Car Dealers.....	5511	July 2000
Gasoline Service Stations.....	5541	January 2002
Boat Dealers.....	5551	January 2002
Recreational Vehicle Dealers.....	5561	January 2002
Miscellaneous Retail.....	59	January 2001
Security Brokers, Dealers, and Investment Bankers.....	6211	January 2001
Investment Advice.....	6282	January 2003
Life Insurance Carriers.....	6311	January 1999
Property and Casualty Insurance.....	6331	July 1998
Insurance Agencies and Brokerages.....	6412	January 2003
Operators and Lessors of Nonresidential Buildings.....	6512	January 1996
Real Estate Agents and Managers.....	6531	January 1996
Prepackaged Software.....	7372	January 1998
Data Processing Services.....	7374	January 2002
Home Health Care Services.....	8082	January 1997
Legal Services.....	8111	January 1997
Engineering Design, Analysis, and Consulting Services.....	8711	January 1997
Architectural Design, Analysis, and Consulting Services...	8712	January 1997
Premiums for Property and Casualty Insurance.....	9331	July 1998

Weights for most traditional commodity groupings of the PPI, as well as all indexes (such as stage-of-processing indexes) calculated from traditional commodity groupings, currently reflect 1992 values of shipments as reported in the *Census of Manufactures* and other sources. From January 1992 through December 1995, PPI weights were derived from 1987 shipment values. Industry indexes shown in table 4 are also now calculated with 1992 net output weights. This periodic update of the value weights used to calculate the PPI is done to more accurately reflect changes in production and marketing patterns in the economy.

Net output values of shipments are used as weights for industry indexes. Net output values refer to the value of shipments from establishments in one industry to establishments classified in another industry. However, weights for commodity price indexes are based on gross shipment values, including shipment values between establishments within the same industry. As a result, broad commodity grouping indexes such as the all commodities index are affected by the multiple counting of price change at successive stages of processing, which can lead to exaggerated or misleading signals about inflation. Stage-of-processing indexes partially correct this defect, but industry indexes consistently correct for this at all levels of aggregation. Therefore, industry and stage-of-processing indexes are more appropriate than broad commodity groupings for economic analysis of general price trends.

Effective with publication of January 1988 data, many important PPI series (including stage-of-processing groupings and most commodity groups and individual items) were placed on a new reference base, 1982=100. From 1971 through 1987, the standard reference base for most PPI series was 1967=100. Except for rounding differences, the shift to the new reference base did not alter any changes to previously published percent changes for affected PPI series. (See "Calculating Index Changes," below.) The new reference base is not used for indexes with a base later than December 1981, nor for indexes for the net output of industries and their products.

For further information on the underlying concepts and methodology of the Producer Price Index, see chapter 14, "Producer Prices," in *BLS Handbook of Methods* (April 1997), Bulletin 2490. Reprints are available from the Bureau of Labor Statistics on request.

Calculating Index Changes

Each index measures price changes from a reference period which equals 100.0 (1982 or some later month). An increase of 5.5 percent from the reference period in the Finished Goods Price Index, for example, is shown as 105.5. This change can also be expressed in dollars as follows: "Prices received by domestic producers of a systematic sample of finished goods have risen from \$100 in 1982 to \$105.50 today." Likewise, a current index of 90.0 would indicate that prices received by producers of finished goods today are 10 percent lower than they were in 1982.

Movements of price indexes from one month to another are usually expressed as percent changes rather than as changes in index points because index point changes are affected by the level of the index in relation to its base period, whereas percent changes are not. The example below shows the computation of index point and percent changes.

Index point change

Finished Goods Price Index	107.5
Less previous index	104.0
Equals index point change	3.5

Index percent change

Index point change	3.5
Divided by the previous index	104.0
Equals	0.034
Result multiplied by 100	0.034 x 100
Equals percent change	3.4

Seasonally Adjusted and Unadjusted Data

Because price data are used for different purposes by different groups, the Bureau of Labor Statistics publishes seasonally adjusted and unadjusted changes each month. Seasonally adjusted data are preferred for analyzing general price trends in the economy because they eliminate the effect of changes that normally occur at about the same time and in about the same magnitude every year--such as price movements resulting from normal weather patterns, regular production and marketing cycles, model changeovers, seasonal discounts, and holidays. For these reasons, seasonally adjusted data more clearly reveal underlying cyclical trends.

Unadjusted data are of primary interest to users who need information that can be related to actual dollar values of transactions. Individuals requiring this information include marketing specialists, purchasing agents, budget and cost analysts, contract specialists, and commodity traders. It is the unadjusted data that are generally cited in escalating long-term contracts such as purchasing agreements or real estate leases. (See *Escalation and Producer Price Indexes: A Guide for Contracting Parties*, BLS Report 807, September 1991, available on request from BLS.)

For more information, see (1) "Appendix A: Seasonal Adjustment Methodology at BLS," in the *BLS Handbook of Methods* (April 1997), Bulletin 2490 and (2) "Summary of Changes to the PPI's Seasonal Adjustment Methodology" in the January 1995 issue of *Producer Price Indexes*.

Table 1. Producer price indexes and percent changes by stage of processing (1982=100)

Grouping	Relative importance	Unadjusted index				Unadjusted percent change to Mar. 2003 from:		Seasonally adjusted percent change from:		
		Dec.	Nov.	Feb.	Mar.	Mar.	Feb.	Dec. to Jan.	Jan. to Feb.	Feb. to Mar.
		2002 1/	2002 2/	2003 2/	2003 2/	2002	2003	Jan.	Feb.	Mar.
Finished goods.....	100.000	139.7	142.5	144.5	4.2	1.4	1.6	1.0	1.5	
Finished consumer goods.....	73.437	140.4	144.3	146.7	5.6	1.7	1.9	1.5	1.6	
Finished consumer foods.....	20.682	139.2	142.3	142.6	-.6	.2	1.6	.6	.1	
Crude.....	1.329	123.2	117.0	123.3	-23.1	5.4	7.9	-2.7	5.6	
Processed.....	19.352	140.5	144.4	144.2	1.6	-.1	1.1	.8	-.3	
Finished consumer goods, excluding foods.....	52.755	140.5	144.8	147.9	8.0	2.1	2.0	1.9	2.2	
Nondurable goods less foods.....	36.542	142.0	148.7	152.5	11.6	2.6	2.2	3.1	2.5	
Durable goods.....	16.213	133.6	132.7	134.5	.7	1.4	1.6	-1.0	1.7	
Capital equipment.....	26.563	139.5	139.1	140.1	.4	.7	.7	-.4	.8	
Manufacturing industries.....	7.829	140.0	140.0	140.3	0	.2	.1	-.1	.2	
Nonmanufacturing industries.....	18.733	139.2	138.7	139.9	.5	.9	1.0	-.5	1.1	
Intermediate materials, supplies, and components.....	100.000	129.7	133.6	136.2	8.0	1.9	1.3	2.1	2.0	
Materials and components for manufacturing.....	46.943	127.6	129.6	129.9	3.8	.2	.5	1.3	.2	
Materials for food manufacturing.....	2.928	125.0	129.6	128.9	4.9	-.5	1.6	.6	-.7	
Materials for nondurable manufacturing.....	14.716	132.8	138.2	139.2	10.0	.7	1.4	3.4	.7	
Materials for durable manufacturing.....	9.143	126.3	127.2	127.0	2.8	-.2	.1	.6	-.3	
Components for manufacturing.....	20.156	126.0	125.9	126.1	-.2	.2	-.2	.1	.2	
Materials and components for construction.....	12.773	151.2	152.2	152.2	1.0	0	.3	.3	-.1	
Processed fuels and lubricants.....	16.040	101.2	114.3	125.4	37.3	9.7	6.3	7.9	10.3	
Manufacturing industries.....	6.410	104.0	113.8	124.8	32.2	9.7	4.9	5.9	10.7	
Nonmanufacturing industries.....	9.630	99.4	114.6	125.8	40.9	9.8	7.1	9.1	10.0	
Containers.....	3.252	153.4	153.9	154.1	1.6	.1	.1	.2	.1	
Supplies.....	20.992	139.6	140.5	141.2	2.1	.5	.2	.4	.4	
Manufacturing industries.....	4.595	144.9	145.4	146.3	1.5	.6	.1	.3	.6	
Nonmanufacturing industries.....	16.397	137.0	138.1	138.7	2.3	.4	.3	.4	.4	
Feeds.....	1.097	100.4	102.0	103.0	8.5	1.0	.5	1.0	1.0	
Other supplies.....	15.300	141.6	142.6	143.1	1.9	.4	.4	.4	.4	
Crude materials for further processing.....	100.000	116.1	134.1	152.7	47.3	13.9	6.9	4.8	13.3	
Foodstuffs and feedstuffs.....	38.228	99.7	106.3	105.2	2.3	-1.0	5.4	.7	-2.3	
Nonfood materials.....	61.772	125.3	151.9	185.7	84.0	22.3	7.9	7.4	22.2	
Nonfood materials except fuel 3/.....	32.486	102.6	120.8	123.4	28.0	2.2	8.2	5.8	2.1	
Manufacturing 3/.....	31.651	94.1	111.1	113.6	28.8	2.3	8.5	5.9	2.1	
Construction.....	0.835	181.8	181.1	181.3	.9	.1	-.9	.5	.2	
Crude fuel 4/.....	29.286	150.6	188.8	272.2	177.8	44.2	7.4	9.3	44.2	
Manufacturing industries.....	2.635	144.1	179.1	256.0	167.2	42.9	7.3	8.8	42.9	
Nonmanufacturing industries.....	26.651	153.9	193.1	278.7	178.7	44.3	7.4	9.3	44.3	
Special groupings										
Finished goods, excluding foods.....	5/ 79.318	139.6	142.3	144.7	5.5	1.7	1.7	1.1	1.8	
Intermediate materials less foods and feeds.....	6/ 95.975	130.3	134.3	137.1	8.1	2.1	1.3	2.1	2.2	
Intermediate foods and feeds.....	6/ 4.025	117.5	121.2	121.0	5.9	-.2	1.3	.7	-.2	
Crude materials less agricultural products 3/ 7/.....	8/ 59.797	126.6	154.3	189.8	86.1	23.0	8.1	7.5	23.0	
Finished energy goods.....	5/ 14.889	91.3	101.5	107.5	26.5	5.9	4.8	7.4	5.7	
Finished goods less energy.....	5/ 85.111	147.6	148.2	148.9	.5	.5	1.1	-.3	.6	
Finished consumer goods less energy.....	5/ 58.548	151.0	152.1	152.7	.5	.4	1.1	-.1	.5	
Finished goods less foods and energy.....	5/ 64.429	150.9	150.6	151.5	.9	.6	.9	-.5	.7	
Finished consumer goods less foods and energy....	5/ 37.866	158.6	158.4	159.2	1.1	.5	.9	-.5	.7	
Consumer nondurable goods less foods and energy..	5/ 21.653	178.9	179.3	179.2	1.6	-.1	.4	-.1	-.1	
Intermediate energy goods.....	6/ 16.398	101.0	113.8	124.8	37.3	9.7	6.1	8.5	10.2	
Intermediate materials less energy.....	6/ 83.601	135.5	137.1	137.4	2.7	.2	.4	.7	.1	
Intermediate materials less foods and energy.....	6/ 79.577	136.7	138.2	138.5	2.6	.2	.3	.7	.2	
Crude energy materials 3/.....	8/ 42.616	120.0	154.8	202.0	124.7	30.5	11.0	9.3	30.5	
Crude materials less energy.....	8/ 57.384	109.8	116.6	116.1	6.2	-.4	3.9	1.4	-1.2	
Crude nonfood materials less energy 4/.....	8/ 19.156	139.8	146.7	148.3	15.0	1.1	1.0	2.7	1.0	

1/ Comprehensive relative importance figures are initially computed after the publication of December indexes and are recalculated after final December indexes are available. The first-published and final December relative importances initially appear, respectively, in the release tables containing January and May data.
2/ The indexes for November 2002 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 months after original publication.

3/ Includes crude petroleum.
4/ Excludes crude petroleum.
5/ Percent of total finished goods.
6/ Percent of total intermediate materials.
7/ Formerly titled "Crude materials for further processing, excluding crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco."
8/ Percent of total crude materials.

Table 3. Producer price indexes for selected commodity groupings
(1982=100 unless otherwise indicated)

Commodity code	Grouping	Unadjusted index 1/		
		Nov. 2002	Feb. 2003	March 2003
	Finished Goods (1967=100).....	392.0	399.9	405.4
	All commodities.....	133.1	137.8	141.4
MAJOR COMMODITY GROUPS				
	Farm products and processed foods and feeds....	124.1	128.2	128.0
01	Farm products.....	99.1	104.2	103.5
02	Processed foods and feeds.....	136.5	140.1	140.0
	Industrial commodities.....	134.7	139.5	143.7
03	Textile products and apparel.....	119.8	119.3	119.2
04	Hides, skins, leather, and related products..	160.9	162.4	162.6
05	Fuels and related products and power.....	99.5	115.2	130.2
06	Chemicals and allied products 2/.....	155.6	162.1	163.4
07	Rubber and plastic products.....	127.3	128.4	130.1
08	Lumber and wood products.....	171.8	173.2	172.7
09	Pulp, paper, and allied products.....	187.5	188.7	188.3
10	Metals and metal products.....	127.3	128.4	128.7
11	Machinery and equipment.....	122.5	122.3	122.4
12	Furniture and household durables.....	133.9	133.7	133.6
13	Nonmetallic mineral products.....	146.5	147.5	147.5
14	Transportation equipment.....	145.5	144.7	146.7
15	Miscellaneous products.....	183.1	183.8	184.1
	Industrial commodities less fuels and related products and power.....	143.8	144.8	145.4
OTHER COMMODITY GROUPINGS				
01-1	Fruits and melons, fresh and dry vegetables, and tree nuts.....	105.4	103.0	106.9
01-2	Grains.....	98.8	98.6	95.4
01-3	Slaughter livestock.....	87.2	98.9	98.1
01-4	Slaughter poultry.....	115.0	133.6	134.5
01-5	Plant and animal fibers.....	74.7	87.1	90.6
01-7	Chicken eggs.....	120.5	106.1	113.9
01-8	Hay, hayseeds, and oilseeds.....	121.7	122.1	122.5
01-83	Oilseeds.....	106.5	108.3	108.8
01-9	Other farm products.....	171.8	165.7	139.4
02-1	Cereal and bakery products.....	166.4	170.3	169.8
02-2	Meats, poultry, and fish.....	116.8	124.5	125.4
02-22	Processed poultry.....	108.6	112.3	114.6
02-5	Sugar and confectionery.....	143.3	149.0	148.5
02-6	Beverages and beverage materials.....	149.0	149.5	149.5
02-63	Packaged beverage materials.....	125.2	124.8	124.8
02-7	Fats and oils.....	136.8	148.1	143.5
03-81	Apparel.....	125.5	124.6	125.2
04-4	Other leather and related products.....	148.1	148.1	148.3
05-3	Gas fuels.....	154.7	205.1	290.9
05-4	Electric power.....	134.7	135.1	137.0
05-7	Refined petroleum products.....	85.8	110.8	118.6
06-3	Drugs and pharmaceuticals.....	268.2	271.2	271.4
06-5	Agricultural chemicals and products.....	124.8	129.3	135.6
06-7	Other chemicals and allied products.....	139.9	140.2	140.3
07-1	Rubber and rubber products.....	117.6	118.8	119.0
07-11	Rubber, except natural rubber.....	122.7	122.6	124.3
07-13	Miscellaneous rubber products.....	140.6	141.0	140.8
07-2	Plastic products.....	135.0	136.2	138.5
08-1	Lumber.....	167.6	170.7	169.0
09-1	Pulp, paper, and products, excluding building paper and board.....	157.3	156.9	156.1
09-15	Converted paper and paperboard products.....	165.3	165.6	164.0
10-1	Iron and steel.....	118.2	120.1	120.7
10-2	Nonferrous metals.....	120.3	122.6	122.6
10-25	Nonferrous mill shapes.....	136.7	137.1	136.7
11-3	Metalworking machinery and equipment.....	150.2	150.4	150.5
11-4	General purpose machinery and equipment.....	154.5	155.3	155.4
11-6	Special industry machinery.....	165.6	166.0	166.2
11-7	Electrical machinery and equipment.....	115.8	115.5	115.5
11-9	Miscellaneous machinery and equipment.....	137.0	136.8	136.9
12-6	Other household durable goods.....	158.7	158.2	158.7
13-2	Concrete ingredients.....	163.1	164.5	164.4
14-1	Motor vehicles and equipment.....	130.7	129.1	131.7
15-1	Toys, sporting goods, small arms, etc.....	133.0	132.8	133.3
15-4	Photographic equipment and supplies.....	105.0	105.1	105.1
15-9	Other miscellaneous products.....	140.0	140.9	141.7

1/ Data for November 2002 have been revised to reflect the availability of late reports and corrections by respondents. All data are subject to revision 4 months after original publication.

2/ Prices of some items in this grouping are lagged 1 month.

Table 4. Producer price indexes for the net output of major industry groups, not seasonally adjusted

Industry code	Industry 1/	Index base	Index			Percent change to Mar. 2003 from:	
			Nov. 2002 2/	Feb. 2003 2/	Mar. 2003 2/	Mar. 2002	Feb. 2003
	Total mining industries.....	12/84	110.5	137.4	170.8	95.2	24.3
10	Metal mining.....	12/84	74.2	78.4	77.3	6.0	-1.4
12	Coal mining.....	12/85	93.6	92.7	94.0	- .6	1.4
13	Oil and gas extraction.....	12/85	128.8	170.4	222.6	140.1	30.6
14	Mining and quarrying of non-metallic minerals, except fuels.....	12/84	143.8	145.6	146.3	2.0	.5
	Total manufacturing industries.....	12/84	134.6	137.8	138.9	4.6	.8
20	Food and kindred products.....	12/84	131.6	134.8	134.7	2.0	- .1
21	Tobacco manufactures.....	12/84	409.2	408.7	409.6	4.4	.2
22	Textile mill products.....	12/84	115.8	115.2	114.8	- .9	- .3
23	Apparel and other finished products made from fabrics and similar materials.....	12/84	125.1	125.2	125.5	.2	.2
24	Lumber and wood products, except furniture..	12/84	154.1	155.7	155.3	- .9	- .3
25	Furniture and fixtures.....	12/84	147.0	147.1	147.3	1.1	.1
26	Paper and allied products.....	12/84	145.1	145.2	143.9	.7	- .9
27	Printing, publishing, and allied industries.	12/84	194.0	196.3	196.5	2.3	.1
28	Chemicals and allied products.....	12/84	159.7	162.0	163.7	5.5	1.0
29	Petroleum refining and related products....	12/84	106.7	138.2	146.0	63.7	5.6
30	Rubber and miscellaneous plastic products..	12/84	125.8	126.9	128.3	3.0	1.1
31	Leather and leather products.....	12/84	142.1	142.8	143.1	2.2	.2
32	Stone, clay, glass, and concrete products...	12/84	137.3	137.8	137.6	1.0	- .1
33	Primary metal industries.....	12/84	118.3	117.9	117.8	3.0	- .1
34	Fabricated metal products, except machinery and transportation equipment.....	12/84	132.2	132.5	132.7	1.1	.2
35	Machinery, except electrical.....	12/84	116.6	116.3	116.2	-1.3	- .1
36	Electrical and electronic machinery, equipment, and supplies.....	12/84	105.0	104.0	104.1	-2.3	.1
37	Transportation equipment.....	12/84	138.3	137.5	139.8	1.4	1.7
38	Measuring and controlling instruments; photographic, medical, optical goods; watches, clocks.....	12/84	128.8	130.2	129.9	.8	- .2
39	Miscellaneous manufacturing industries.....	12/85	133.5	133.8	134.0	.8	.1
	Services industries						
40	Railroad transportation.....	12/96	107.1	107.7	107.7	1.3	0.0
42	Motor freight transportation and warehousing	06/93	125.9	126.8	127.3	3.1	.4
43	United States Postal Service.....	06/89	155.0	155.0	155.0	6.6	0
44	Water transportation.....	12/92	141.3	140.8	140.9	9.5	.1
45	Transportation by air.....	12/92	159.4	159.8	160.3	2.2	.3
46	Pipelines, except natural gas.....	12/86	112.3	111.2	111.2	- .4	0
48	Communications.....	06/01	97.9	96.9	97.0	.2	.1
54	Food stores.....	12/99	115.6	118.0	115.6	2.9	-2.0
55	Automotive dealers and gasoline service stations.....	12/01	91.2	84.6	87.6	-4.6	3.5
59	Miscellaneous retail.....	06/00	105.1	106.1	107.1	3.3	.9
80	Health services.....	12/94	121.0	121.5	121.9	3.0	.3
81	Legal services.....	12/96	123.0	125.2	125.1	3.6	- .1

1/ Indexes in this table are derived from the net-output-weighted industry price indexes. Because of differences in coverage and aggregation methodology, they will generally not match the movements of similarly-titled indexes which are derived from traditional commodity groupings.

2/ The indexes for November 2002 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 months after original publication.

3/ Not available.

Note: NAICS 2002 replaces the SIC classification system beginning with the release of PPI data for January 2004. See <http://www.bls.gov/ppi/ppinaics.htm> for details.

Table 5. Producer price indexes by stage of processing, seasonally adjusted
(1982=100)

Grouping	Index 1/					
	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 2003
Finished goods.....	140.1	139.7	139.4	141.6	143.0	145.1
Finished consumer goods.....	141.0	140.5	140.3	143.0	145.2	147.5
Finished consumer foods.....	138.8	139.3	139.9	142.1	142.9	143.0
Crude.....	122.2	120.7	111.5	120.3	117.0	123.6
Processed.....	140.2	140.8	142.3	143.9	145.1	144.6
Finished consumer goods, excluding foods.....	141.5	140.7	140.2	143.0	145.7	148.9
Nondurable goods less foods.....	143.5	142.7	142.6	145.8	150.3	154.0
Durable goods.....	133.5	132.7	131.4	133.5	132.2	134.4
Capital equipment.....	139.3	139.1	138.4	139.4	138.9	140.0
Manufacturing industries.....	140.0	140.0	139.8	140.0	139.9	140.2
Nonmanufacturing industries.....	138.9	138.6	137.7	139.1	138.4	139.9
Intermediate materials, supplies, and components.....	129.8	129.7	129.5	131.2	133.9	136.6
Materials and components for manufacturing.....	127.4	127.7	127.4	128.0	129.6	129.9
Materials for food manufacturing.....	123.9	125.4	127.5	129.5	130.3	129.4
Materials for nondurable manufacturing.....	133.0	133.0	131.7	133.6	138.2	139.1
Materials for durable manufacturing.....	125.9	126.5	126.5	126.6	127.4	127.0
Components for manufacturing.....	125.9	126.0	126.0	125.7	125.8	126.1
Materials and components for construction.....	151.8	151.6	151.5	151.9	152.4	152.3
Processed fuels and lubricants.....	102.0	101.0	100.7	107.0	115.4	127.3
Manufacturing industries.....	103.0	103.5	102.4	107.4	113.7	125.9
Nonmanufacturing industries.....	101.4	99.4	99.7	106.8	116.5	128.2
Containers.....	153.3	153.4	153.4	153.6	153.9	154.1
Supplies.....	139.5	139.6	139.7	140.0	140.6	141.2
Manufacturing industries.....	144.8	144.9	145.0	145.1	145.5	146.4
Nonmanufacturing industries.....	137.0	137.1	137.1	137.5	138.1	138.7
Feeds.....	101.8	100.4	100.5	101.0	102.0	103.0
Other supplies.....	141.4	141.6	141.6	142.1	142.6	143.1
Crude materials for further processing.....	112.6	116.8	120.5	128.8	135.0	153.0
Foodstuffs and feedstuffs.....	99.6	100.7	102.2	107.5	108.3	105.8
Nonfood materials.....	119.1	125.8	131.2	141.5	152.0	185.7
Nonfood materials except fuel 2/.....	107.7	103.4	105.6	114.3	120.9	123.4
Manufacturing 2/.....	98.8	94.8	96.9	105.1	111.3	113.6
Construction.....	183.3	182.6	181.8	180.2	181.1	181.5
Crude fuel 3/.....	126.0	150.6	160.9	172.8	188.8	272.2
Manufacturing industries.....	121.3	144.1	153.4	164.6	179.1	256.0
Nonmanufacturing industries.....	128.7	153.9	164.5	176.7	193.1	278.7
Special groupings						
Finished goods, excluding foods.....	140.2	139.6	139.0	141.3	142.8	145.4
Intermediate materials less foods and feeds.....	130.5	130.4	130.1	131.8	134.6	137.5
Intermediate foods and feeds.....	117.2	117.8	119.3	120.8	121.6	121.3
Crude materials less agricultural products 2/.....	120.5	127.2	132.7	143.5	154.3	189.8
Finished energy goods.....	94.0	92.5	92.4	96.8	104.0	109.9
Finished goods less energy.....	147.4	147.3	146.9	148.5	148.1	149.0
Finished consumer goods less energy.....	150.8	150.8	150.6	152.3	152.1	152.8
Finished goods less foods and energy.....	150.7	150.5	149.7	151.0	150.3	151.4
Finished consumer goods less foods and energy.....	158.4	158.2	157.5	158.9	158.1	159.2
Consumer nondurable goods less foods and energy..	178.6	178.9	178.8	179.5	179.3	179.1
Intermediate energy goods.....	102.0	100.8	99.8	105.9	114.9	126.6
Intermediate materials less energy.....	135.5	135.6	135.7	136.2	137.2	137.4
Intermediate materials less foods and energy.....	136.7	136.8	136.8	137.2	138.2	138.5
Crude energy materials 2/.....	111.3	120.0	127.6	141.6	154.8	202.0
Crude materials less energy.....	109.8	111.1	112.0	116.4	118.0	116.6
Crude nonfood materials less energy 3/.....	139.6	141.5	141.6	143.0	146.9	148.3

1/ All seasonally adjusted indexes are subject to change up to 5 years after original publication due to the recalculation of seasonal factors each January. The indexes for November 2002 have been recalculated to incorporate late reports and corrections by respondents.

2/ Includes crude petroleum.

3/ Excludes crude petroleum.