

# News

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## Producer Price Indexes -- June 2003

The Producer Price Index for Finished Goods advanced 0.5 percent in June, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This index decreased 0.3 percent in May and 1.9 percent in April. At the earlier stages of processing, prices received by manufacturers of intermediate goods rose 0.5 percent, compared with a 0.8-percent decline in the preceding month. The index for crude materials jumped 4.5 percent in June, after increasing at a 1.7-percent rate a month earlier. (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							
June	0.1	0.2	0.1	0.1	-2.3	0.2	-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.	-.3	.4	-1.6	-.1	1.0	-.1	3.7
Dec.	-.3	.4	.2	-.6	1.2	-.1	2.0
2003							
Jan.	1.4	1.9	4.6	.3	2.5	1.2	7.6
Feb.	r 1.1	.4	r 7.4	r -.1	r 3.3	r 2.0	r 5.2
Mar.	r 1.6	.1	r 5.5	r 1.0	4.2	r 2.1	r 13.4
Apr.	-1.9	.9	-8.6	-.9	2.4	-2.2	-16.3
May	-.3	.1	-2.6	.1	2.5	-.8	1.7
June	.5	.4	3.4	-.1	2.9	.5	4.5

r= revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for February 2003 have been revised to reflect the availability of late reports and corrections by respondents.

The rise in the finished goods index in June can be largely attributed to price increases for finished energy goods, which climbed 3.4 percent following a 2.6-percent decrease in May. Among finished goods other than energy, prices for finished consumer foods rose at a 0.4-percent rate in June, after inching up at a 0.1-percent rate in the prior month. By contrast, the index for finished goods other than foods and energy edged down 0.1 percent, following a 0.1-percent gain in May.

During the first six months of 2003, the finished goods index moved up at a seasonally adjusted annual rate of 4.8 percent, compared with a 1.0-percent rate of increase during the latter half of 2002. Within the finished goods category, prices for finished consumer foods went up at a 7.6-percent seasonally adjusted annual rate from December 2002 to June 2003, after increasing at a 0.4-percent rate from June 2002 to December 2002. Following a 12.0-percent rate of advance during the second half of 2002, the index for finished energy goods rose at a seasonally adjusted annual rate of 19.2 percent in the first half of 2003. Prices for finished goods other than foods and energy rose at a 0.5-percent seasonally adjusted annual rate over the first half of 2003, after falling at a 1.1-percent rate in the latter half of 2002. Among crude and partially processed goods, the index for intermediate materials, supplies, and components climbed at a seasonally adjusted annual rate of 5.5 percent from December 2002 to June 2003, compared with a 3.5-percent rate of increase in the previous 6-month period. Crude material prices jumped 30.6 percent on a seasonally adjusted annual rate basis during the first half of 2003, after rising at a 28.4-percent rate in the second half of 2002. (See summary below.)

**Summary of December-to-December, 6-month, and 3-month seasonally adjusted annual rates for selected stages of processing**

Grouping	Percentage change 12 months ended in December			Seasonally adjusted annual rate for:			
	2000	2001	2002	6 months ended	3 months ended	3 months ended	3 months ended
				June 2003	Dec. 2002	March 2003	June 2003
Finished goods	3.6	-1.6	-1.8	4.8	0.9	17.7	-6.7
Finished consumer foods	1.7	1.8	-.6	7.6	4.7	9.5	5.7
Finished energy goods	16.6	-17.1	12.3	19.2	8.2	97.5	-28.1
Finished goods less foods and energy	1.3	.9	-.5	.5	-1.6	4.9	-3.6
Finished consumer goods, excluding foods and energy	1.4	1.5	-.5	.5	-2.5	6.3	-4.9
Capital equipment	1.2	0	-.6	.6	-.6	3.5	-2.3
Intermediate materials, supplies, and components	4.1	-4.0	3.2	5.5	2.2	23.4	-9.9
Intermediate foods and feeds	3.6	.3	4.2	10.2	4.8	8.0	12.4
Intermediate energy goods	19.0	-16.9	12.0	19.4	7.1	153.8	-43.8
Intermediate materials less foods and energy	1.6	-1.6	1.5	2.5	.9	5.4	-.3
Materials for nondurable manufacturing	4.1	-5.5	4.2	8.2	.3	24.8	-6.2
Materials for durable manufacturing	.2	-4.0	3.1	1.1	2.6	1.6	.6
Materials and components for construction	.1	0	.8	1.7	-1.3	2.1	1.3
Crude materials for further processing	35.5	-32.5	24.7	30.6	36.4	172.3	-37.4
Foodstuffs and feedstuffs	7.4	-7.6	4.5	14.0	10.9	15.8	12.2
Crude energy materials	85.6	-52.9	61.5	62.1	88.0	604.2	-62.7
Crude nonfood materials less energy	-5.5	-9.9	12.6	3.8	7.7	19.6	-9.9

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.

Before seasonal adjustment, the Producer Price Index for Finished Goods advanced 0.7 percent in June to 143.1 (1982 = 100). From June 2002 to June 2003, the finished goods index moved up 2.9 percent. During the same period, prices for finished energy goods increased 15.3 percent and the index for finished consumer foods rose 3.9 percent. On the other hand, prices for finished goods other than foods and energy declined 0.3 percent over the 12-month period ended in June. Earlier in the pipeline, the index for intermediate goods rose 4.5 percent, while prices received by crude goods producers jumped 29.4 percent during the same period.

### Finished goods

The index for finished energy goods advanced 3.4 percent in June, after posting a 2.6-percent decrease a month earlier. Gasoline prices, which jumped 7.6 percent in June following an 11.1-percent drop in May, led the reversal in the finished energy goods index. Prices for home heating oil, residential electric power, and diesel fuel also turned up in June. The residential natural gas index rose more in June than it did in May. On the other hand, the index for lubricating and similar oils showed no change, following a 1.8-percent increase in the prior month.

**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								
June	1.1	0.3	0.2	-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.	.5	-1.2	.1	2.4	1.1	7.8	1.4	13.7
Dec.	1.0	-.5	-.1	3.2	1.3	3.3	.2	24.7
2003								
Jan.	1.5	5.6	.4	4.5	5.3	13.0	1.3	28.7
Feb.	.7	r 7.9	.7	r 6.6	r .7	r 9.9	r 3.4	r 36.7
Mar.	r -.3	r 10.8	.2	8.0	r -2.2	r 31.3	r -.1	47.3
Apr.	.1	-11.2	0	4.7	.9	-31.1	-1.3	18.0
May	1.0	-4.4	-.1	4.2	2.4	2.5	-1.9	19.1
June	1.9	2.0	0	4.5	-.5	10.7	.6	29.4

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for February 2003 have been revised to reflect the availability of late reports and corrections by respondents.

Prices for finished consumer foods climbed at a quicker pace in June than in May -- 0.4 and 0.1 percent, respectively. The index for beef and veal went up 6.7 percent, after advancing 1.8 percent a month earlier. Prices for soft drinks and processed young chickens also increased more quickly than they did in May. The indexes for pork, roasted coffee, and eggs for fresh use rose in June, after falling in May. The index for finfish and shellfish decreased more slowly in June than it did in the previous month. Conversely, the index for fresh and dry vegetables decreased 14.1 percent, following a 2.5-percent decline in the preceding month. Prices for dairy products also fell at a faster rate in June. The indexes for bakery products, confectionery end products, and processed turkeys turned down, after moving up in May.

Prices for finished consumer goods other than foods and energy inched down at a 0.1-percent rate in June, following a 0.1-percent advance in May. The index for light motor trucks dropped 1.5 percent, compared with a 0.3-percent gain in the prior month. Prices for sanitary papers and health products, passenger cars, newspaper circulation, and cigarettes also fell in June, after rising a month earlier. The book publishing index showed no change, following an increase in May. By contrast, prices for pharmaceutical preparations climbed 0.7 percent in June, compared with a 0.1-percent decline in the preceding month. The indexes for men's and boys' apparel; girls', children's, and infants' apparel; and floor coverings also turned up, after decreasing in May. During the first six months of 2003, prices for finished consumer goods other than foods and energy edged up at a seasonally adjusted annual rate of 0.5 percent, compared with a 1.5-percent rate of decline during the second half of 2002.

The capital equipment index moved down 0.1 percent in June, following a 0.1-percent advance in May. Price decreases for light motor trucks, communication and related equipment, passenger cars, x-ray and electromedical equipment, office and store machines and equipment, and electronic computers slightly outweighed rising prices for civilian aircraft, printing trades machinery, and integrating and measuring instruments. From December 2002 to June 2003, the capital equipment index rose at a 0.6-percent seasonally adjusted annual rate, after declining at a similar rate from June 2002 to December 2002.

### **Intermediate goods**

The Producer Price Index for Intermediate Materials, Supplies, and Components advanced 0.5 percent in June, after posting a 0.8-percent decline in May. Most of this upturn was due to a turnaround in the index for intermediate energy goods. Prices for materials for nondurable manufacturing and materials for durable manufacturing also rose in June, after falling in the previous month. The intermediate foods and feeds index moved up at a faster rate in June than in the prior month. Prices for materials and components for construction increased at the same pace in June as they did in May. The index for intermediate goods other than foods and energy showed no change in June, compared with a 0.1-percent decrease in May. (See table B.)

The index for intermediate energy goods rose 2.0 percent in June, following a 4.4-percent drop in the preceding month. The index for industrial natural gas turned up 6.5 percent, compared with a 4.5-percent decline in May. Prices for gasoline, diesel fuel, natural gas to electric utilities, and jet fuels also turned up in June, after decreasing in the prior month. The commercial natural gas index rose more in June than it did in the previous month. On the other hand, the index for commercial electric power fell 3.2 percent in June, following a 0.8-percent decrease in the prior month. The index for industrial electric power also declined at a faster rate than it did in May. The index for intermediate energy goods rose at a 19.4-percent seasonally adjusted annual rate during the first half of 2003, after rising at an 11.2-percent rate during the second half of 2002.

The index for materials for nondurable manufacturing moved up 0.4 percent in June, following a 0.9-percent decline in May. Primary basic organic chemical prices advanced 5.4 percent in June, after advancing 1.5 percent in the preceding month. The indexes for ethanol and for medicinal and botanical chemicals turned up in June. Prices for plastic resins and materials fell at a slower rate in June than they did in May. By contrast, the index for woodpulp declined 1.3 percent, after climbing 4.1 percent in May. The paperboard index also turned down in June. The index for intermediate basic organic chemicals dropped at a faster pace in June than it did in the previous month. Paper prices rose at a slower rate in June than they did in May. The index for materials for nondurable manufacturing advanced at an 8.2-percent seasonally adjusted annual rate from December 2002 to June 2003, after posting a 4.6-percent rate of increase from June 2002 to December 2002.

Prices for materials for durable manufacturing rose 0.3 percent in June, compared with a 0.2-percent decline in the previous month. The index for cold rolled steel sheet and strip moved up 0.8 percent, following a 2.9-percent decrease in May. Prices for aluminum mill shapes, copper and brass mill shapes, and plywood also turned up in June. The copper cathode and refined copper index rose at a faster rate in June than it did in May. Alternatively, prices for primary aluminum, except extrusion billet, fell 1.4 percent, after posting a 3.8-percent gain in May. The indexes for prepared paint, semifinished steel mill products, and precious metals also turned down in June. Hot rolled steel sheet and strip prices dropped at a faster pace in June than they did a month earlier. From December 2002 to June 2003, prices for materials for durable manufacturing advanced at a 1.1-percent seasonally adjusted annual rate, following a 3.1-percent rate of increase during the June 2002 to December 2002 period.

Following a 1.0-percent increase in May, prices for intermediate foods and feeds moved up 1.9 percent in June. Leading this acceleration, the index for crude vegetable oils jumped 23.7 percent, after rising 2.6 percent in May. The beef and veal index also rose at a faster rate in June than it did in the prior month. Prices for pork and for refined sugar and byproducts turned up in June. The confectionery materials index declined at a slower pace in June than it did in May. On the other hand, prepared animal feed prices edged up 0.1 percent in June, after posting a 1.7-percent increase a month earlier. The index for shortening and cooking oils also advanced at a slower rate than it did in the preceding month. Prices for flour and for natural, processed, and imitation cheese turned down in June. The index for intermediate foods and feeds increased at a 10.2-percent seasonally adjusted annual rate during the December 2002 to June 2003 period, following a 9.0-percent rate of increase over the prior six-month period.

The materials and components for construction index rose 0.1 percent in June, the same rate of change as in the previous month. The indexes for nonferrous wire and cable, plywood, hardwood lumber, fabricated structural metal products, and softwood lumber posted advancing prices in June. Declining prices were posted by the indexes for plastic construction products, gypsum products, concrete products, steel mill products, and mineral wool for structural insulation. The index for materials and components for construction increased at a 1.7-percent seasonally adjusted annual rate during the first half of 2003, after advancing at a 0.4-percent rate during the latter half of 2002.

### **Crude goods**

The Producer Price Index for Crude Materials for Further Processing rose more in June than it did in the prior month -- 4.5 percent compared with 1.7 percent in May. June prices for crude energy materials increased at a quicker pace than they did in May. The index for basic industrial materials turned up, following three consecutive decreases. Conversely, prices for crude foodstuffs and feedstuffs fell, after rising in the prior month. (See table B.)

Prices for crude energy materials jumped 10.7 percent, following a 2.5-percent increase in May. Crude petroleum prices rose 12.3 percent in June, after falling 3.8 percent a month earlier. The natural gas index gained 11.8 percent, following a 6.6-percent increase in May. The coal index turned up 1.5 percent in June, compared with a 2.5-percent decrease in the prior month. Prices for crude energy materials rose at a 62.1-percent seasonally adjusted annual rate from December 2002 to June 2003, after increasing at a 60.8-percent rate in the previous 6-month period.

Prices for crude nonfood materials other than energy rose 0.6 percent in June, following a 1.9-percent decline in the prior month. The raw cotton index increased 1.3 percent, after falling 8.1 percent in May. The indexes for copper base scrap and aluminum base scrap also turned up in June. Wastepaper prices showed no change in June, after declining in May. On the other hand, the index for gold ores rose 4.7 percent, compared with a 6.4 percent advance in May. The phosphates index fell more in June than it did in the prior month. Pulpwood prices turned down in June. The index for basic industrial materials advanced at a 3.8-percent seasonally adjusted annual rate from December 2002 to June 2003, after rising at a 6.0-percent rate in the latter half of 2002.

The index for crude foodstuffs and feedstuffs declined 0.5 percent, following a 2.4-percent increase in the prior month. Slaughter cattle prices turned down 2.7 percent, compared with a 1.0-percent increase in May. The indexes for wheat, soybeans, fresh fruits and melons, and fluid milk also turned down in June. Prices for slaughter hogs and corn rose less in June than they did in May. By contrast, the index for slaughter broilers and fryers turned up 2.9 percent, after decreasing 2.8 percent in the prior month. Unprocessed finfish prices fell less in June than they did in the previous month. During the first half of 2003, the crude foodstuffs and feedstuffs index rose at a seasonally adjusted annual rate of 14.0 percent, after increasing at a 13.1-percent rate in the last half of 2002.

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

***Mining.*** The Producer Price Index for the Net Output of Total Mining Industries rose 8.6 percent in June, following a 2.7-percent increase in the previous month. (Net output price indexes are not seasonally adjusted.) Prices received by the crude petroleum and natural gas industry advanced 11.8 percent, after moving up 1.4 percent in May. The industry indexes for natural gas liquids and natural gas residue and for crushed and broken limestone also climbed at a faster pace than they did in the preceding month. Prices received by the industries for copper ores and for bituminous coal and lignite surface mining turned up, following declines in the prior month. Alternatively, the industry index for gold ores rose 4.8 percent in June, compared with a 6.2-percent gain a month earlier. Prices received by the potash, soda, and borate minerals industry decreased, after moving up in May. During the first half of 2003, the Producer Price Index for the Net Output of Total Mining Industries advanced at an annual rate of 47.7 percent, compared with a 48.1-percent rate of increase in the second half of 2002. In June, this index was 138.3 (December 1984 = 100), 47.9 percent above its year-ago level.

**Manufacturing.** The Producer Price Index for the Net Output of Total Manufacturing Industries moved up 0.3 percent in June, following a 0.4-percent drop in the prior month. The petroleum refining and related products industry group index turned up 4.1 percent, compared with a 6.6-percent decline in the previous month. The industry group index for food and kindred products rose at a faster pace in June than it did in May. The chemicals and allied products industry group index fell less than it did a month earlier. The industry group indexes for textile mill products and for measuring and controlling instruments increased, after falling in the prior month. The industry group index for machinery (except electrical) showed no change, following a decline in May. On the other hand, the electrical and electronic machinery and equipment industry group index fell 0.7 percent in June, after posting a 0.2-percent gain a month earlier. The transportation equipment industry group index decreased at a quicker rate than it did in May. The industry group indexes for paper and allied products, printing and publishing, and rubber and miscellaneous plastic products turned down, after advancing in the previous month. From December 2002 to June 2003, the Producer Price Index for the Net Output of Total Manufacturing Industries rose at an annual rate of 3.3 percent, following a 0.6-percent annual rate of increase from June 2002 to December 2002. In June, this index was 136.2 (December 1984 = 100), 1.9 percent above its year-ago level.

**Services.** Among service industries in June, prices received by the industries for general medical and surgical hospitals, property and casualty insurance, scheduled air transportation, life insurance carriers, and real estate agents and managers rose. By contrast, the industry indexes for operators and lessors of nonresidential buildings; airports, flying fields, and airport services; wireless telecommunications; and offices of physicians fell in June.

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Producer Price Index data for July 2003 will be released on Thursday, August 14, 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](mailto: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 June 2003 from:		Seasonally adjusted percent change from:			
		Dec.	Feb.	May	June	June	May	Mar. to	Apr. to	May to
		2002 1/	2003 2/	2003 2/	2003 2/	2002	2003	Apr.	May	June
Finished goods.....	100.000	142.3	142.1	143.1	2.9	0.7	-1.9	-0.3	0.5	
Finished consumer goods.....	73.339	144.0	143.6	145.1	3.9	1.0	-2.4	-.5	.8	
Finished consumer foods.....	20.672	142.3	144.5	145.3	3.9	.6	.9	.1	.4	
Crude.....	1.333	117.5	132.6	121.1	-4.0	-8.7	9.4	-1.6	-8.3	
Processed.....	19.339	144.3	145.5	147.3	4.5	1.2	.3	.2	1.1	
Finished consumer goods, excluding foods.....	52.667	144.4	142.9	144.7	3.9	1.3	-3.6	-.7	.9	
Nondurable goods less foods.....	36.364	147.9	146.1	149.0	6.0	2.0	-4.5	-1.0	1.4	
Durable goods.....	16.303	133.1	132.6	131.8	-.8	-.6	-1.3	.1	-.4	
Capital equipment.....	26.661	139.2	139.4	139.0	0	-.3	-.5	.1	-.1	
Manufacturing industries.....	7.839	139.8	139.8	139.8	0	0	-.2	-1.1	0	
Nonmanufacturing industries.....	18.822	138.9	139.1	138.6	0	-.4	-.7	.2	-.2	
Intermediate materials, supplies, and components.....	100.000	133.5	132.5	133.4	4.5	.7	-2.2	-.8	.5	
Materials and components for manufacturing.....	46.896	129.5	129.2	129.6	2.9	.3	-.3	-.3	.3	
Materials for food manufacturing.....	2.918	129.6	130.8	134.4	10.1	2.8	.5	.5	2.6	
Materials for nondurable manufacturing.....	14.707	138.1	136.6	137.0	6.4	.3	-1.0	-.9	.4	
Materials for durable manufacturing.....	9.136	126.8	126.9	127.3	2.1	.3	0	-.2	.3	
Components for manufacturing.....	20.136	125.8	126.1	125.9	-.2	-.2	-.1	.1	-.2	
Materials and components for construction.....	12.772	152.1	153.0	153.2	1.1	.1	.2	.1	.1	
Processed fuels and lubricants.....	16.110	113.6	108.1	111.5	15.7	3.1	-11.2	-4.2	2.1	
Manufacturing industries.....	6.430	113.5	113.4	116.1	17.7	2.4	-6.4	-3.7	2.0	
Nonmanufacturing industries.....	9.680	113.7	104.8	108.7	14.3	3.7	-14.1	-4.5	2.2	
Containers.....	3.248	153.7	154.2	153.9	1.7	-.2	-.1	.1	-.2	
Supplies.....	20.974	140.7	141.5	141.4	1.9	-.1	.1	.1	-.1	
Manufacturing industries.....	4.589	145.6	146.9	146.8	1.5	-.1	.5	-.1	-.1	
Nonmanufacturing industries.....	16.385	138.3	138.9	138.9	2.1	0	.1	.1	0	
Feeds.....	1.097	102.2	104.2	104.3	8.3	.1	-.9	2.1	.1	
Other supplies.....	15.288	142.8	143.3	143.2	1.7	-.1	.1	0	-.1	
Crude materials for further processing.....	100.000	134.0	130.9	136.8	29.4	4.5	-16.3	1.7	4.5	
Foodstuffs and feedstuffs.....	38.685	106.3	110.7	110.0	13.6	-.6	.9	2.4	-.5	
Nonfood materials.....	61.315	151.7	142.7	153.7	40.8	7.7	-24.2	1.2	7.7	
Nonfood materials except fuel 3/.....	33.142	121.9	108.3	113.8	13.9	5.1	-10.3	-2.6	5.2	
Manufacturing 3/.....	32.295	112.2	99.4	104.6	14.4	5.2	-10.5	-2.7	5.3	
Construction.....	0.847	181.2	180.2	179.3	-1.7	-.5	-1.1	-.2	-.4	
Crude fuel 4/.....	28.173	186.6	186.2	205.4	80.7	10.3	-35.0	5.2	10.3	
Manufacturing industries.....	2.540	177.1	176.8	194.6	76.9	10.1	-34.2	4.9	10.1	
Nonmanufacturing industries.....	25.633	190.8	190.4	210.1	81.1	10.3	-35.1	5.2	10.3	
Special groupings										
Finished goods, excluding foods.....	5/ 79.328	142.1	141.2	142.2	2.6	.7	-2.6	-.4	.5	
Intermediate materials less foods and feeds.....	6/ 95.985	134.2	133.1	133.9	4.3	.6	-2.3	-1.0	.5	
Intermediate foods and feeds.....	6/ 4.015	121.2	122.7	125.1	9.5	2.0	.1	1.0	1.9	
Crude materials less agricultural products 3/ 7/.....	8/ 59.316	153.8	145.3	156.8	41.8	7.9	-24.6	1.3	7.9	
Finished energy goods.....	5/ 14.951	101.7	98.9	103.5	15.3	4.7	-8.6	-2.6	3.4	
Finished goods less energy.....	5/ 85.049	147.9	148.4	148.3	.7	-.1	-.5	.1	0	
Finished consumer goods less energy.....	5/ 58.388	151.6	152.3	152.3	1.1	0	-.5	.1	.1	
Finished goods less foods and energy.....	5/ 64.377	150.2	150.1	149.7	-.3	-.3	-.9	.1	-.1	
Finished consumer goods less foods and energy....	5/ 37.716	157.6	157.3	157.0	-.5	-.2	-1.3	.1	-.1	
Consumer nondurable goods less foods and energy..	5/ 21.413	177.3	177.3	177.4	-.3	.1	-1.2	.2	.1	
Intermediate energy goods.....	6/ 16.468	113.2	107.1	110.5	14.9	3.2	-11.2	-4.4	2.0	
Intermediate materials less energy.....	6/ 83.532	137.1	137.4	137.6	2.4	.1	0	-.1	.1	
Intermediate materials less foods and energy.....	6/ 79.517	138.1	138.4	138.5	2.1	.1	0	-.1	0	
Crude energy materials 3/.....	8/ 41.909	153.9	142.6	157.9	61.5	10.7	-31.1	2.5	10.7	
Crude materials less energy.....	8/ 58.093	116.9	119.2	118.9	10.7	-.3	.2	1.0	-.2	
Crude nonfood materials less energy 4/.....	8/ 19.406	148.3	144.8	145.4	4.9	.4	-1.3	-1.9	.6	

1/ Comprehensive relative importance figures are initially computed after the publication of December indexes and are recalculated after final December indexes are available.  
2/ The indexes for February 2003 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/		
		Feb. 2003	May 2003	June 2003
	Finished Goods (1967=100).....	399.3	398.7	401.5
	All commodities.....	137.6	136.7	138.0
	MAJOR COMMODITY GROUPS			
	Farm products and processed foods and feeds....	128.2	130.6	131.2
01	Farm products.....	104.6	108.9	106.9
02	Processed foods and feeds.....	139.9	141.4	143.3
	Industrial commodities.....	139.3	137.8	139.2
03	Textile products and apparel.....	119.6	119.3	119.5
04	Hides, skins, leather, and related products..	162.2	161.6	159.8
05	Fuels and related products and power.....	114.9	108.7	114.4
06	Chemicals and allied products 2/.....	162.2	161.5	162.0
07	Rubber and plastic products.....	128.7	131.3	130.8
08	Lumber and wood products.....	173.2	173.0	173.9
09	Pulp, paper, and allied products.....	188.8	190.1	190.0
10	Metals and metal products.....	128.3	128.0	128.4
11	Machinery and equipment.....	122.1	122.5	122.2
12	Furniture and household durables.....	133.6	133.8	134.0
13	Nonmetallic mineral products.....	147.5	148.6	148.4
14	Transportation equipment.....	145.5	144.7	144.0
15	Miscellaneous products.....	179.5	178.9	179.4
	Industrial commodities less fuels and related products and power.....	144.7	144.8	144.8
	OTHER COMMODITY GROUPINGS			
01-1	Fruits and melons, fresh and dry vegetables, and tree nuts.....	103.6	119.9	105.3
01-2	Grains.....	98.6	101.5	97.9
01-3	Slaughter livestock.....	98.9	106.1	105.4
01-4	Slaughter poultry.....	133.6	128.6	135.2
01-5	Plant and animal fibers.....	87.1	83.5	84.6
01-7	Chicken eggs.....	106.1	99.9	115.7
01-8	Hay, hayseeds, and oilseeds.....	122.3	134.4	131.9
01-83	Oilseeds.....	108.5	120.5	118.6
01-9	Other farm products.....	197.7	'N.A.'	'N.A.'
02-1	Cereal and bakery products.....	170.3	171.0	170.8
02-2	Meats, poultry, and fish.....	123.9	127.9	133.1
02-22	Processed poultry.....	112.8	114.9	116.0
02-5	Sugar and confectionery.....	148.9	148.7	148.6
02-6	Beverages and beverage materials.....	149.3	149.5	150.2
02-63	Packaged beverage materials.....	129.3	124.6	129.2
02-7	Fats and oils.....	147.8	149.3	158.6
03-81	Apparel.....	125.6	124.5	124.6
04-4	Other leather and related products.....	147.7	147.8	147.6
05-3	Gas fuels.....	204.0	194.6	215.8
05-4	Electric power.....	135.0	139.4	144.5
05-7	Refined petroleum products.....	110.6	88.0	91.5
06-3	Drugs and pharmaceuticals.....	271.6	272.8	274.2
06-5	Agricultural chemicals and products.....	130.5	137.1	134.9
06-7	Other chemicals and allied products.....	140.6	141.0	140.9
07-1	Rubber and rubber products.....	118.7	119.6	119.5
07-11	Rubber, except natural rubber.....	122.4	127.2	128.0
07-13	Miscellaneous rubber products.....	140.8	141.2	140.8
07-2	Plastic products.....	136.7	140.0	139.3
08-1	Lumber.....	170.5	169.4	171.2
09-1	Pulp, paper, and products, excluding building paper and board.....	156.7	158.1	157.8
09-15	Converted paper and paperboard products.....	165.4	165.9	165.4
10-1	Iron and steel.....	120.1	119.7	119.3
10-2	Nonferrous metals.....	122.3	121.4	123.1
10-25	Nonferrous mill shapes.....	137.0	136.8	138.4
11-3	Metalworking machinery and equipment.....	150.1	149.8	150.0
11-4	General purpose machinery and equipment.....	155.3	155.6	155.7
11-6	Special industry machinery.....	165.6	166.3	166.8
11-7	Electrical machinery and equipment.....	115.0	115.7	115.1
11-9	Miscellaneous machinery and equipment.....	136.9	137.2	137.1
12-6	Other household durable goods.....	158.4	158.9	158.7
13-2	Concrete ingredients.....	164.2	165.1	165.4
14-1	Motor vehicles and equipment.....	130.0	128.8	127.6
15-1	Toys, sporting goods, small arms, etc.....	133.3	133.6	133.5
15-4	Photographic equipment and supplies.....	105.3	105.0	105.3
15-9	Other miscellaneous products.....	140.5	141.0	141.5

1/ Data for February 2003 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 June 2003 from:	
			Feb. 2003	May 2003	June 2003	June 2002	May 2003
			2/	2/	2/		
	Total mining industries.....	12/84	137.4	127.3	138.3	47.9	8.6
10	Metal mining.....	12/84	78.5	74.7	79.1	2.9	5.9
12	Coal mining.....	12/85	93.4	93.8	94.1	.4	.3
13	Oil and gas extraction.....	12/85	170.2	154.7	171.3	68.4	10.7
14	Mining and quarrying of non-metallic minerals, except fuels.....	12/84	145.4	146.4	146.7	2.1	.2
	Total manufacturing industries.....	12/84	137.6	135.8	136.2	1.9	.3
20	Food and kindred products.....	12/84	134.5	135.7	137.3	4.6	1.2
21	Tobacco manufactures.....	12/84	379.8	376.4	376.1	-7.9	-.1
22	Textile mill products.....	12/84	115.2	114.8	115.5	-.3	.6
23	Apparel and other finished products made from fabrics and similar materials.....	12/84	124.7	124.8	124.9	-.2	.1
24	Lumber and wood products, except furniture..	12/84	155.7	156.5	157.3	1.3	.5
25	Furniture and fixtures.....	12/84	147.1	147.5	147.5	1.0	0
26	Paper and allied products.....	12/84	144.9	145.2	145.0	1.5	-.1
27	Printing, publishing, and allied industries.	12/84	196.7	197.3	197.2	2.2	-.1
28	Chemicals and allied products.....	12/84	162.3	165.5	165.2	5.2	-.2
29	Petroleum refining and related products....	12/84	138.0	110.9	115.4	16.7	4.1
30	Rubber and miscellaneous plastic products...	12/84	127.2	129.4	129.0	2.5	-.3
31	Leather and leather products.....	12/84	142.4	142.8	141.8	.6	-.7
32	Stone, clay, glass, and concrete products...	12/84	137.8	138.1	137.7	.4	-.3
33	Primary metal industries.....	12/84	118.0	118.0	118.3	1.7	.3
34	Fabricated metal products, except machinery and transportation equipment.....	12/84	132.5	132.6	132.7	.8	.1
35	Machinery, except electrical.....	12/84	116.2	116.2	116.2	-1.0	0
36	Electrical and electronic machinery, equipment, and supplies.....	12/84	103.8	104.3	103.6	-2.1	-.7
37	Transportation equipment.....	12/84	138.3	137.5	136.7	-.2	-.6
38	Measuring and controlling instruments; photographic, medical, optical goods; watches, clocks.....	12/84	129.8	129.9	130.0	1.3	.1
39	Miscellaneous manufacturing industries.....	12/85	134.0	133.9	133.9	.5	0
	Services industries						
40	Railroad transportation.....	12/96	107.5	107.9	108.4	1.7	0.5
42	Motor freight transportation and warehousing	06/93	126.8	127.3	127.5	2.6	.2
43	United States Postal Service.....	06/89	155.0	155.0	155.0	6.6	0
44	Water transportation.....	12/92	140.7	147.9	147.8	10.3	-.1
45	Transportation by air.....	12/92	160.2	161.4	162.4	3.6	.6
46	Pipelines, except natural gas.....	12/86	110.6	111.8	111.9	.4	.1
48	Communications.....	06/01	96.8	97.6	97.6	-.3	0
54	Food stores.....	12/99	116.3	119.5	115.5	2.5	-3.3
55	Automotive dealers and gasoline service stations.....	12/01	87.7	91.6	92.0	-6.3	.4
59	Miscellaneous retail.....	06/00	105.9	107.0	105.8	3.3	-1.1
80	Health services.....	12/94	122.5	122.8	123.7	4.3	.7
81	Legal services.....	12/96	125.1	125.2	125.4	3.2	.2

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 February 2003 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/					
	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2003	June 2003
Finished goods.....	141.2	142.8	145.1	142.3	141.9	142.6
Finished consumer goods.....	142.5	144.8	147.5	144.0	143.3	144.4
Finished consumer foods.....	142.4	142.9	143.0	144.3	144.4	145.0
Crude.....	120.8	117.5	123.6	135.2	133.1	122.1
Processed.....	144.2	145.0	144.6	145.0	145.3	146.9
Finished consumer goods, excluding foods.....	142.2	145.3	148.9	143.6	142.6	143.9
Nondurable goods less foods.....	144.9	149.4	154.0	147.0	145.5	147.6
Durable goods.....	132.8	132.6	134.4	132.6	132.7	132.2
Capital equipment.....	139.2	139.0	140.0	139.3	139.4	139.2
Manufacturing industries.....	139.9	139.7	140.2	139.9	139.8	139.8
Nonmanufacturing industries.....	138.8	138.6	139.9	138.9	139.2	138.9
Intermediate materials, supplies, and components.....	131.2	133.8	136.6	133.6	132.5	133.1
Materials and components for manufacturing.....	127.9	129.5	129.9	129.5	129.1	129.5
Materials for food manufacturing.....	129.5	130.3	129.4	130.0	130.7	134.1
Materials for nondurable manufacturing.....	133.5	138.1	139.1	137.7	136.4	136.9
Materials for durable manufacturing.....	126.4	127.0	127.0	127.0	126.8	127.2
Components for manufacturing.....	125.8	125.8	126.1	126.0	126.1	125.9
Materials and components for construction.....	151.8	152.3	152.3	152.6	152.7	152.8
Processed fuels and lubricants.....	106.9	114.7	127.3	113.1	108.3	110.6
Manufacturing industries.....	107.1	113.5	125.9	117.8	113.4	115.7
Nonmanufacturing industries.....	106.9	115.6	128.2	110.1	105.2	107.5
Containers.....	153.4	153.7	154.1	154.0	154.2	153.9
Supplies.....	140.1	140.7	141.2	141.4	141.5	141.4
Manufacturing industries.....	145.0	145.7	146.4	147.1	146.9	146.8
Nonmanufacturing industries.....	137.7	138.3	138.7	138.8	138.9	138.9
Feeds.....	101.2	102.2	103.0	102.1	104.2	104.3
Other supplies.....	142.2	142.8	143.1	143.3	143.3	143.2
Crude materials for further processing.....	128.2	134.9	153.0	128.0	130.2	136.1
Foodstuffs and feedstuffs.....	107.4	108.2	105.8	106.8	109.4	108.9
Nonfood materials.....	140.6	151.8	185.7	140.7	142.4	153.4
Nonfood materials except fuel 2/.....	114.7	122.0	123.4	110.7	107.8	113.4
Manufacturing 2/.....	105.4	112.3	113.6	101.7	99.0	104.2
Construction.....	180.0	181.2	181.5	179.5	179.1	178.4
Crude fuel 3/.....	169.9	186.6	272.2	177.0	186.2	205.4
Manufacturing industries.....	161.8	177.1	256.0	168.5	176.8	194.6
Nonmanufacturing industries.....	173.7	190.8	278.7	181.0	190.4	210.1
Special groupings						
Finished goods, excluding foods.....	140.6	142.6	145.4	141.6	141.0	141.7
Intermediate materials less foods and feeds.....	131.8	134.4	137.5	134.3	133.0	133.6
Intermediate foods and feeds.....	120.8	121.7	121.3	121.4	122.6	124.9
Crude materials less agricultural products 2/.....	142.5	153.8	189.8	143.2	145.0	156.5
Finished energy goods.....	97.0	104.2	109.9	100.5	97.9	101.2
Finished goods less energy.....	147.8	147.8	149.0	148.3	148.4	148.4
Finished consumer goods less energy.....	151.5	151.6	152.8	152.1	152.3	152.4
Finished goods less foods and energy.....	150.1	149.9	151.4	150.0	150.2	150.0
Finished consumer goods less foods and energy.....	157.5	157.3	159.2	157.2	157.4	157.2
Consumer nondurable goods less foods and energy..	177.4	177.2	179.1	177.0	177.3	177.4
Intermediate energy goods.....	105.9	114.3	126.6	112.4	107.4	109.6
Intermediate materials less energy.....	136.2	137.1	137.4	137.4	137.3	137.5
Intermediate materials less foods and energy.....	137.2	138.2	138.5	138.5	138.4	138.4
Crude energy materials 2/.....	140.1	153.9	202.0	139.1	142.6	157.9
Crude materials less energy.....	116.5	118.4	116.6	116.8	118.0	117.8
Crude nonfood materials less energy 3/.....	143.6	148.5	148.3	146.4	143.6	144.5

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 February 2003 have been recalculated to incorporate late reports and corrections by respondents.

2/ Includes crude petroleum.

3/ Excludes crude petroleum.