

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *According to the preliminary estimate, real GDP increased at an annual rate of 1.4 percent for the fourth quarter of 2002, 0.7 percentage points above the advance estimate released in January. Real GDP grew 2.9 percent in 2002 (fourth quarter to fourth quarter), compared with an increase of 0.1 percent in 2001.*
- *The Institute for Supply Management's purchasing managers index of manufacturing activity (PMI) fell 3.4 percentage points to 50.5 percent in February. Although February's index was barely above 50 percent, the PMI has remained above this threshold for four consecutive months, indicating economic expansion in the manufacturing sector.*
- *In January, real personal consumption expenditures (PCE) declined for the first time in four months. Real PCE decreased 0.3 percent, or 3.1 percent at an annual rate. However, real disposable personal income grew at a 1.9 percent annual rate in January. Meanwhile, the monthly change in the PCE chain-type price index remained steady at 0.1 percent.*
- *Output per hour (labor productivity) in the nonfarm business sector grew at a revised 0.8 percent annual rate during the fourth quarter of 2002. The previous estimate indicated productivity declining at a 0.2 percent rate. After an increase at a 5.4 percent rate in the third quarter, hourly compensation rose at a 4.6 percent rate in the fourth quarter. Growth of fourth-quarter unit labor costs was revised downward from a 4.8 percent rate to a 3.8 percent rate. During 2002 (fourth quarter to fourth quarter), labor productivity rose 4.1 percent while unit labor costs rose 0.1 percent.*

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All data are seasonally adjusted unless otherwise indicated.

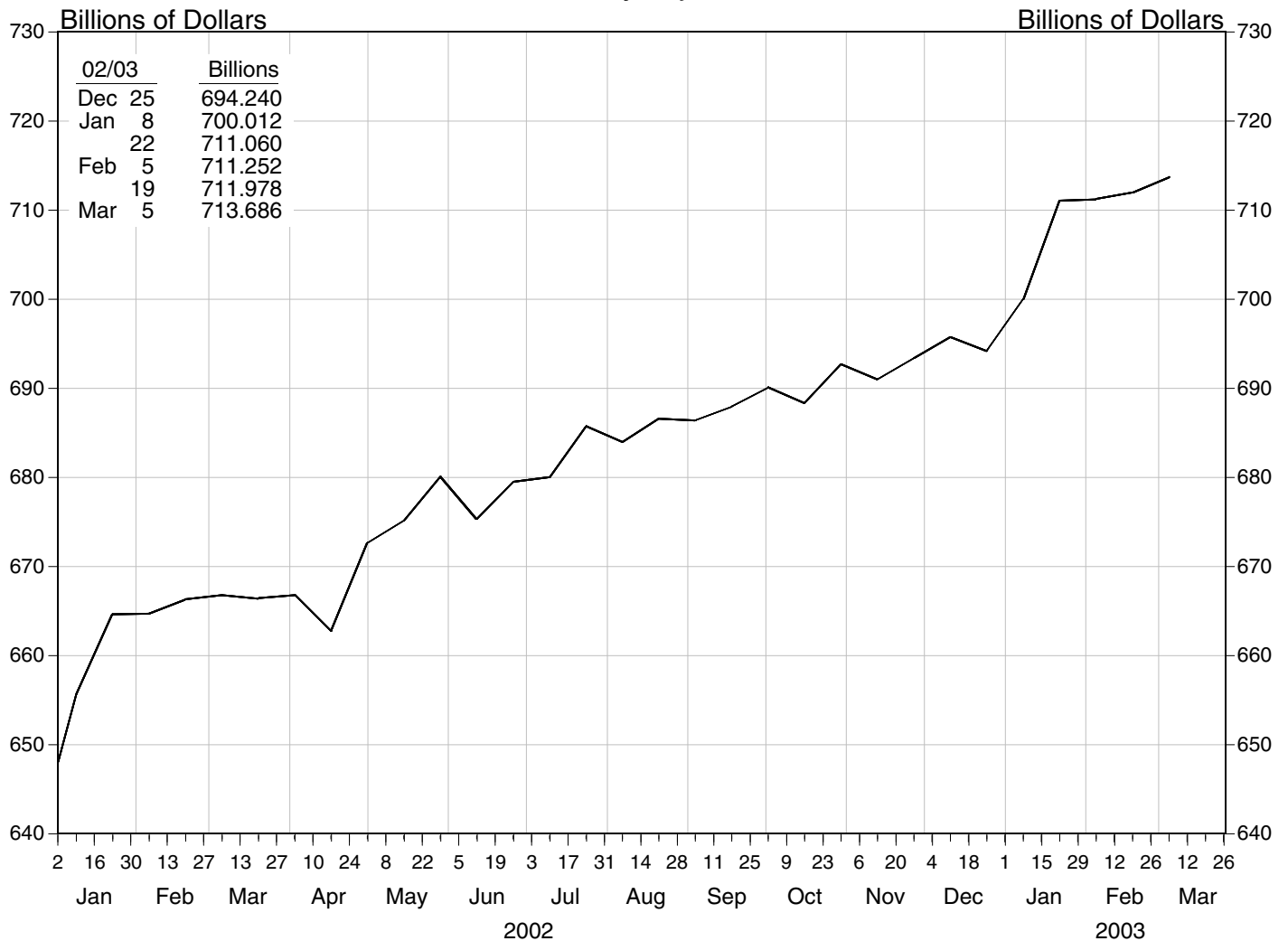
*U.S. Financial Data* will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at [research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd). To be added to our free electronic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

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

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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



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

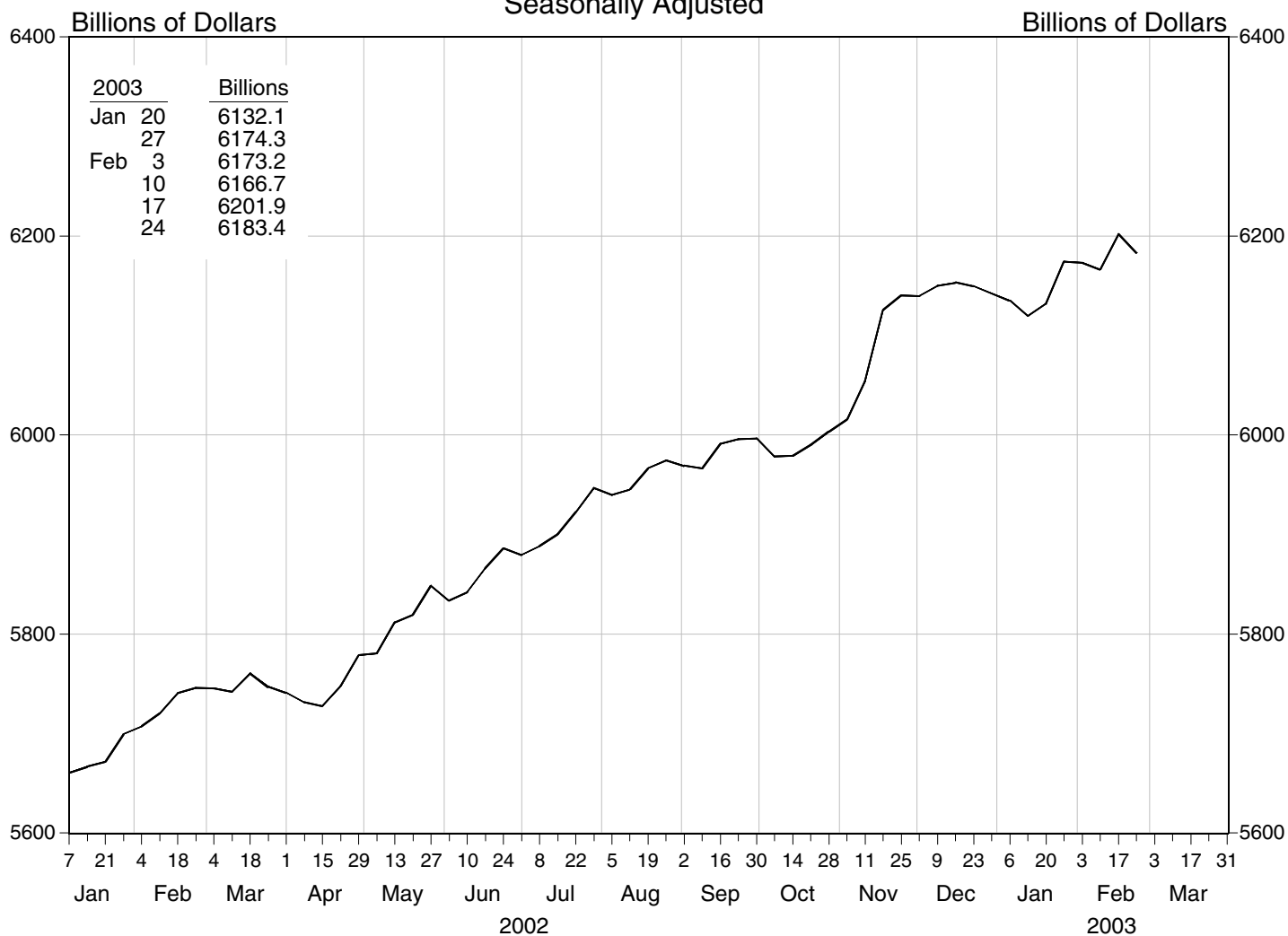
## Adjusted Monetary Base

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

To the average of two maintenance periods ending:	3/6/02	5/29/02	8/7/02	9/4/02	10/2/02	10/30/02	12/11/02	1/8/03
8/7/02	6.6							
9/4/02	6.1	5.0						
10/2/02	5.9	4.9	4.0					
10/30/02	5.6	4.6	3.6	3.9				
12/11/02	5.5	4.7	4.2	4.4	4.3			
1/8/03	5.4	4.7	4.3	4.5	4.4	5.1		
2/5/03	7.3	7.2	7.8	8.7	9.6	11.5	16.6	
3/5/03	6.9	6.8	7.2	7.8	8.4	9.6	11.9	15.6

# Money Zero Maturity (MZM)

Averages of Daily Figures  
Seasonally Adjusted



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

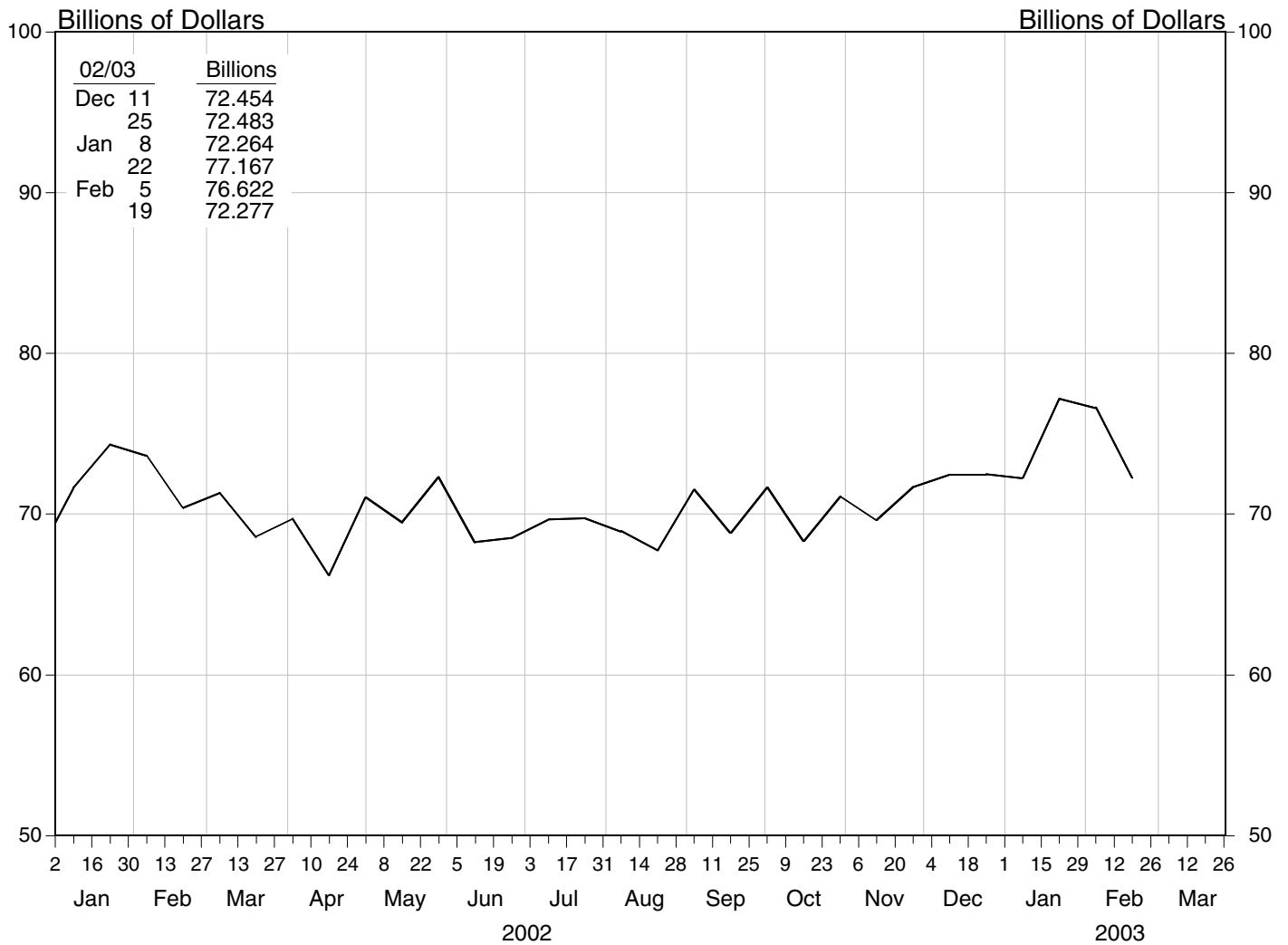
## Money Zero Maturity (MZM)

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

To the average of four weeks ending:	2/25/02	5/27/02	7/22/02	8/26/02	9/23/02	10/21/02	11/25/02	12/23/02
7/22/02	7.5							
8/26/02	8.1	10.1						
9/23/02	7.8	9.0	8.4					
10/21/02	7.0	7.4	6.1	3.2				
11/25/02	8.4	9.5	9.4	8.8	10.4			
12/23/02	8.9	10.1	10.3	10.2	11.7	16.7		
1/27/03	7.8	8.4	8.1	7.4	7.9	9.9	5.5	
2/24/03	7.9	8.5	8.2	7.7	8.1	9.7	6.6	3.2

# Adjusted Reserves

## Seasonally Adjusted

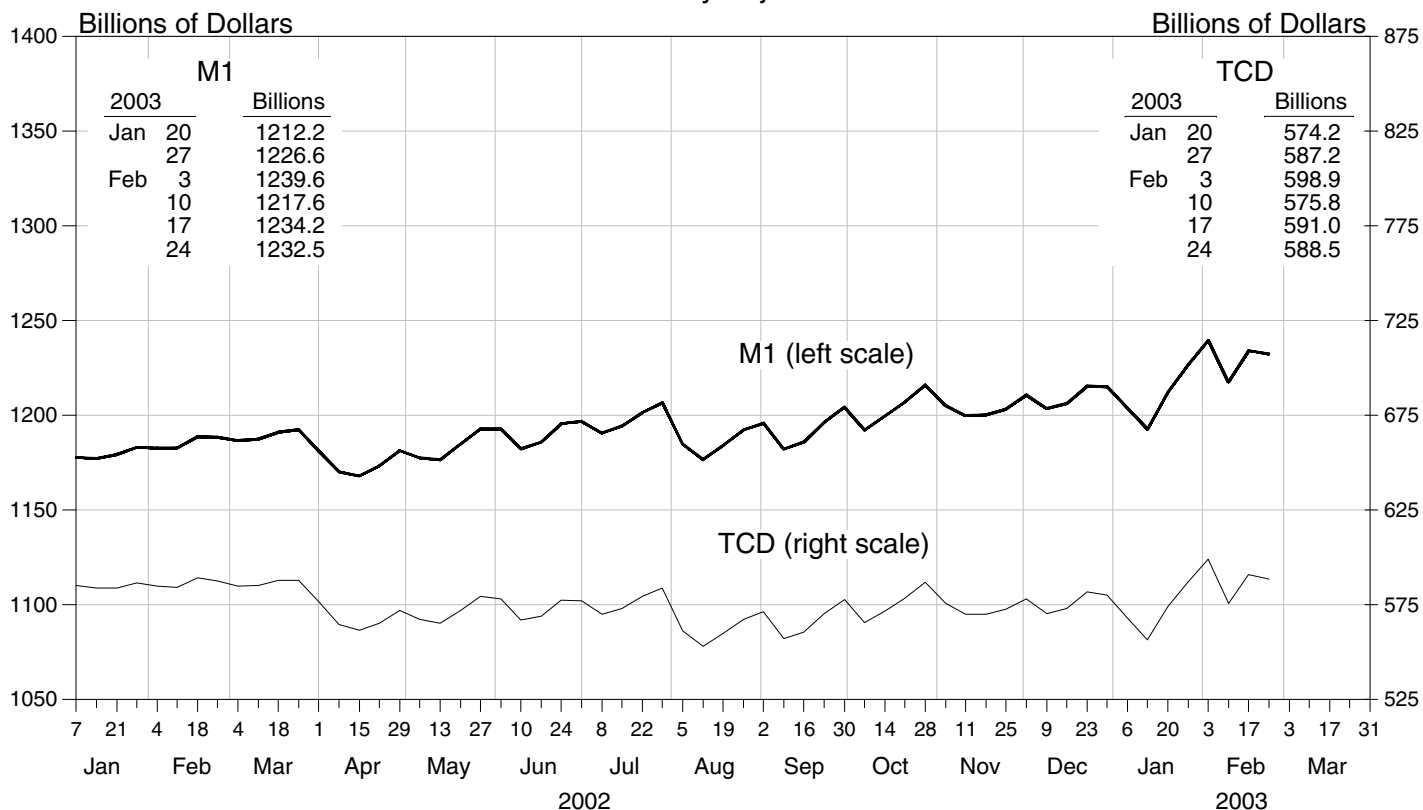


Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

<b>Adjusted Reserves</b>								
Compounded annual rates of change, average of two maintenance periods ending:								
To the average of two maintenance periods ending:	2/20/02	5/15/02	7/24/02	8/21/02	9/18/02	10/16/02	11/13/02	12/25/02
7/24/02	-7.5							
8/21/02	-9.9	-9.8						
9/18/02	-4.4	-0.4	4.5					
10/16/02	-4.3	-0.9	1.9	16.8				
11/13/02	-3.1	0.3	3.2	13.4	1.8			
12/25/02	0.7	5.1	9.7	18.4	12.7	19.8		
1/22/03	4.1	9.3	14.9	23.4	19.9	27.4	36.6	
2/19/03	3.4	7.8	12.1	18.6	15.0	19.5	23.3	19.2

# Money Stock (M1) and Total Checkable Deposits

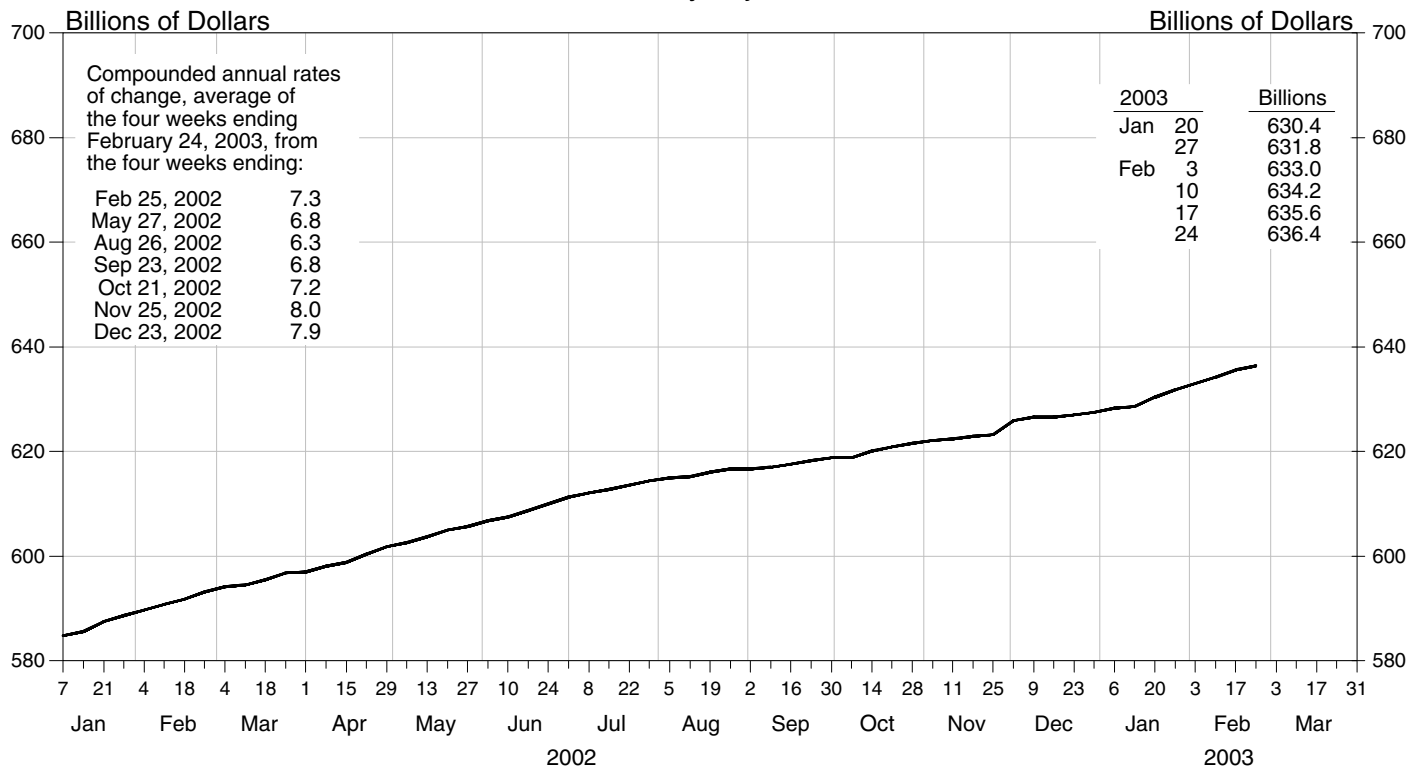
Averages of Daily Figures  
Seasonally Adjusted



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

## Currency Component of M1

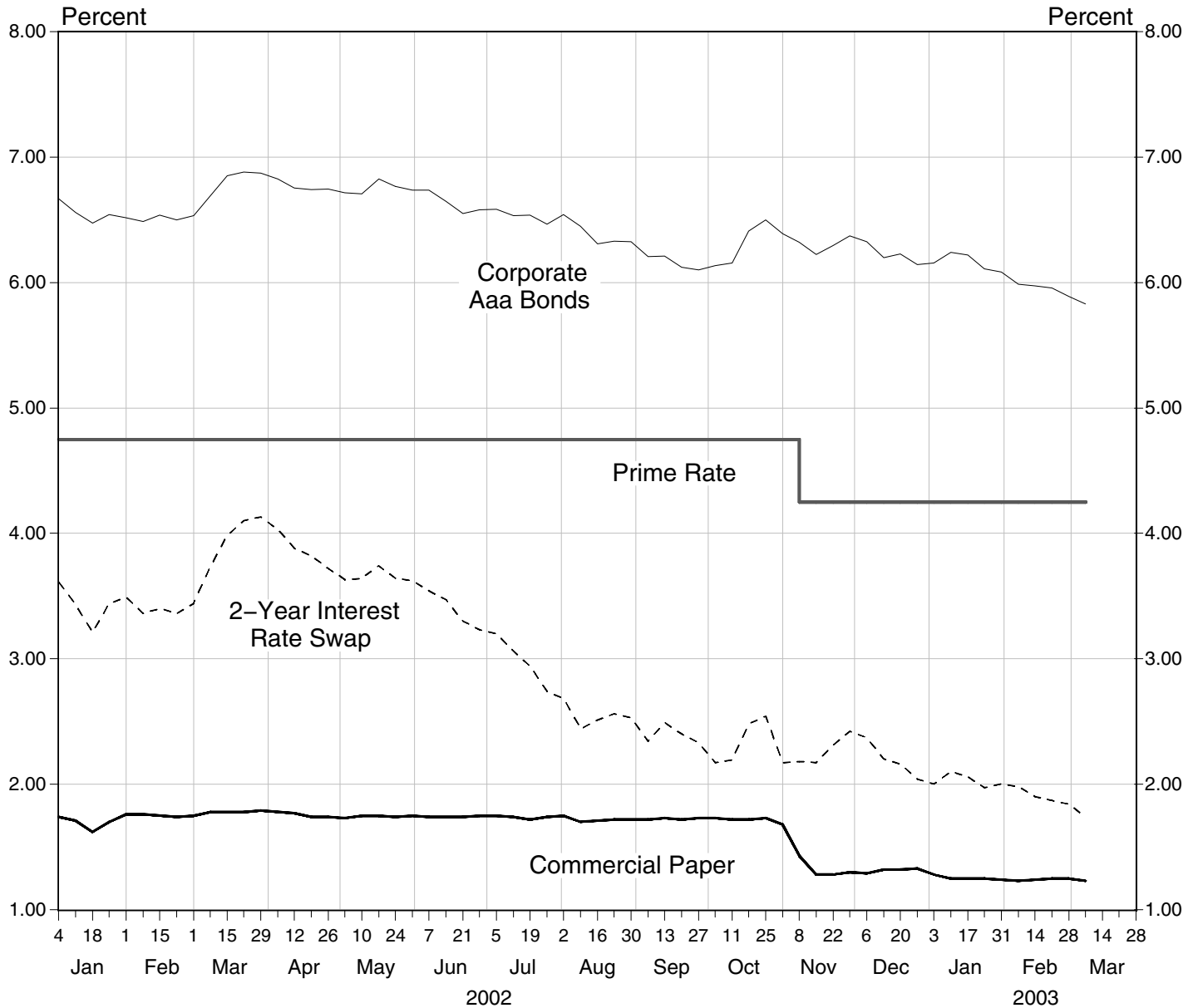
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



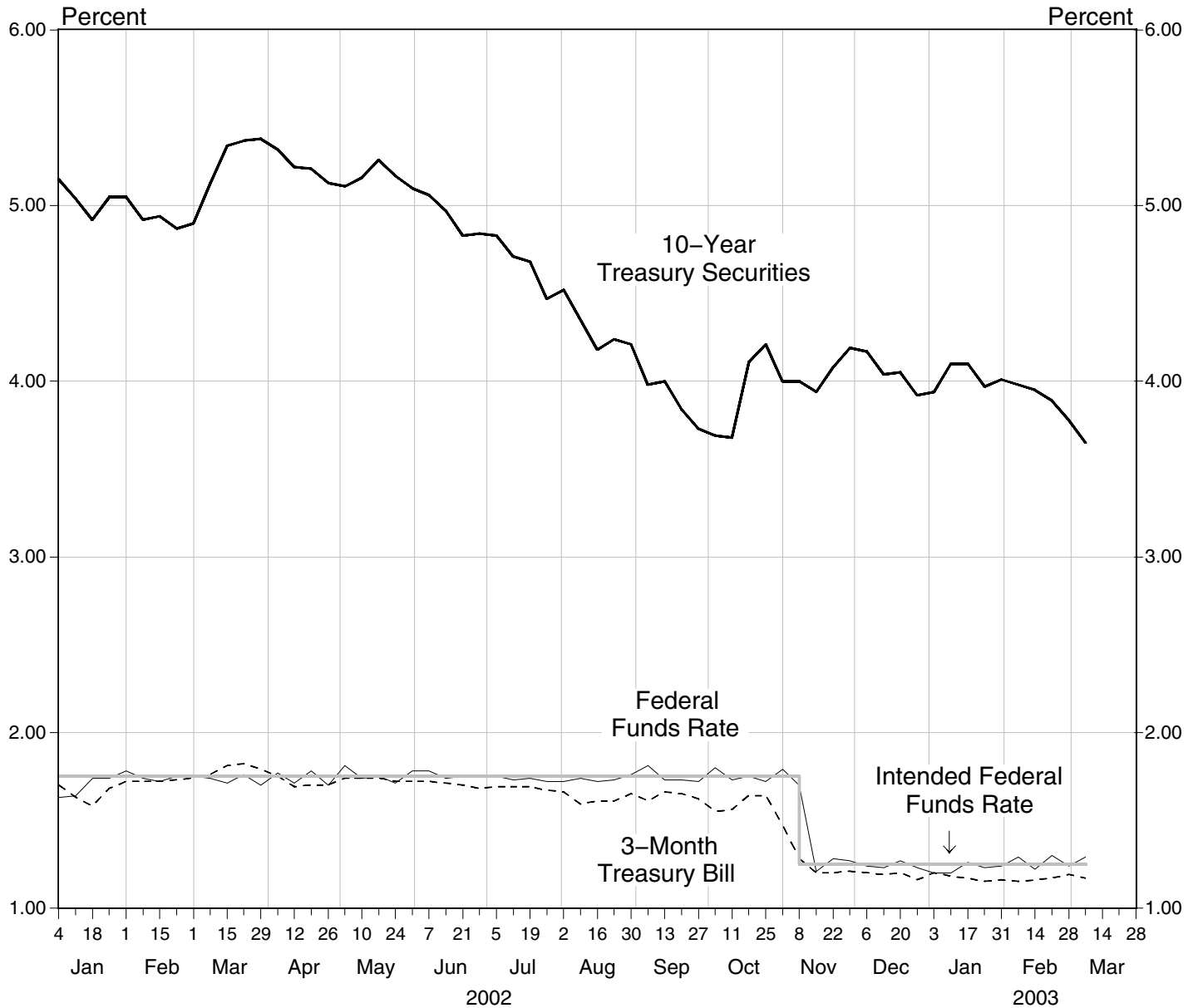
2002/2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Dec 13	1.32	1.34	2.20	6.20	7.45	4.83
20	1.32	1.34	2.16	6.23	7.45	4.82
27	1.33	1.35	2.04	6.14	7.38	4.79
Jan 3	1.28	1.31	2.00	6.16	7.37	4.84
10	1.25	1.31	2.10	6.24	7.44	4.94
17	1.25	1.30	2.06	6.22	7.39	4.95
24	1.25	1.28	1.97	6.11	7.30	4.89
31	1.24	1.27	2.00	6.09	7.21	4.90
Feb 7	1.23	1.27	1.98	5.99	7.10	4.88
14	1.24	1.26	1.90	5.97	7.09	4.83
21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.27	1.74	5.83	6.91	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending March 7, 2003 .

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

# Selected Interest Rates

Averages of Daily Figures



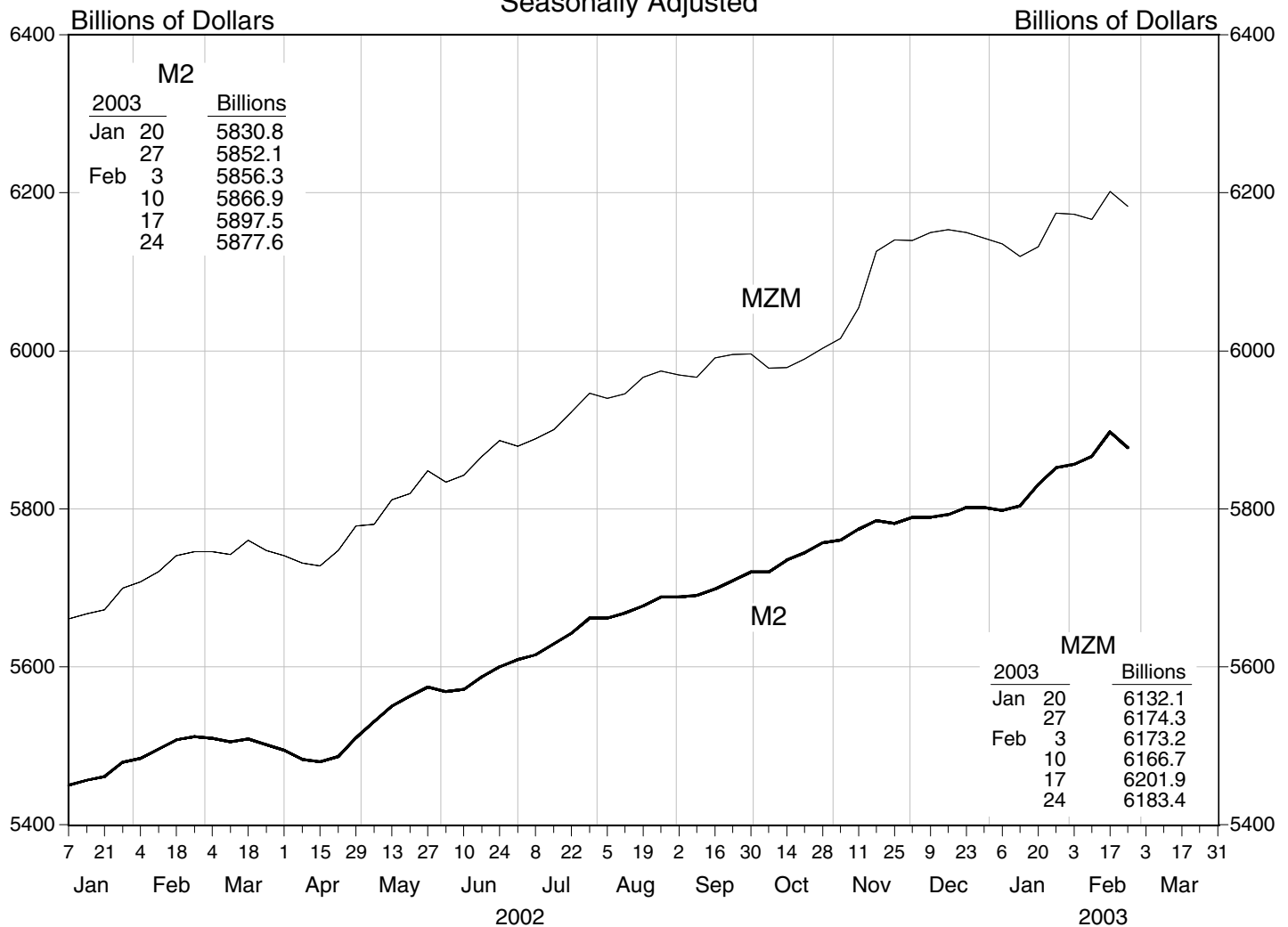
2002/2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Dec 13	1.23	1.19	1.87	3.06	4.04	5.04
20	1.27	1.20	1.83	3.02	4.05	5.10
27	1.23	1.16	1.71	2.89	3.92	4.99
Jan 3	1.20	1.20	1.70	2.91	3.94	5.00
10	1.20	1.18	1.80	3.12	4.10	5.13
17	1.26	1.17	1.75	3.11	4.10	5.11
24	1.23	1.15	1.67	2.96	3.97	5.00
31	1.24	1.16	1.72	3.01	4.01	5.00
Feb 7	1.29	1.15	1.69	3.02	3.98	4.95
14	1.22	1.16	1.63	2.94	3.95	4.97
21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7 **	1.29	1.17	1.49	2.62	3.65	4.77

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

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

# Money Stock (M2) and Money Zero Maturity

Averages of Daily Figures  
Seasonally Adjusted



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

## Money Stock (M2)

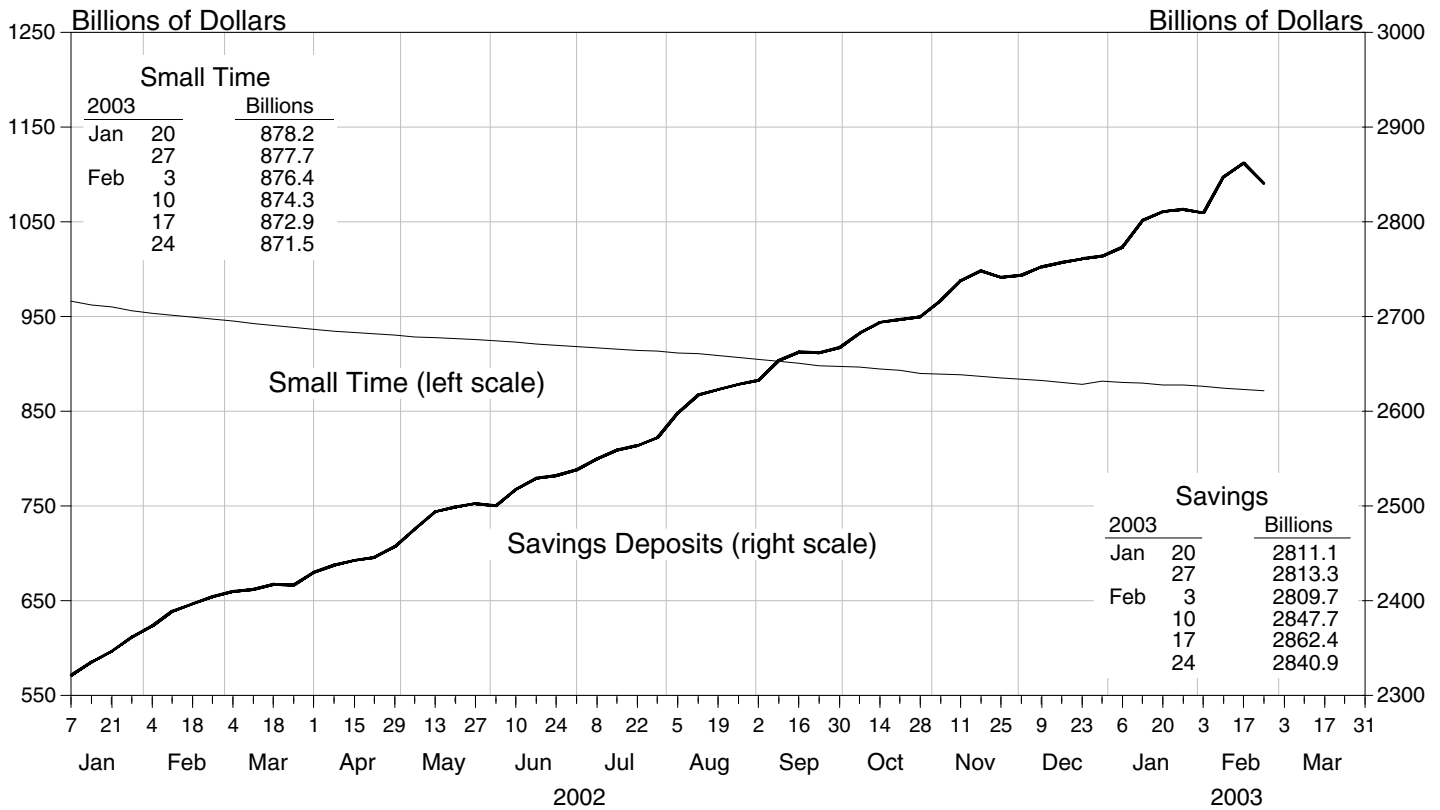
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	2/25/02	5/27/02	7/22/02	8/26/02	9/23/02	10/21/02	11/25/02	12/23/02
7/22/02	5.7							
8/26/02	6.4	8.9						
9/23/02	6.3	8.0	7.7					
10/21/02	6.5	8.0	7.8	6.6				
11/25/02	6.7	8.1	8.0	7.3	8.3			
12/23/02	6.5	7.6	7.3	6.6	6.9	6.5		
1/27/03	6.3	7.2	6.9	6.2	6.4	6.0	4.6	
2/24/03	6.8	7.8	7.6	7.2	7.5	7.5	7.0	8.4



# Savings and Small Time Deposits

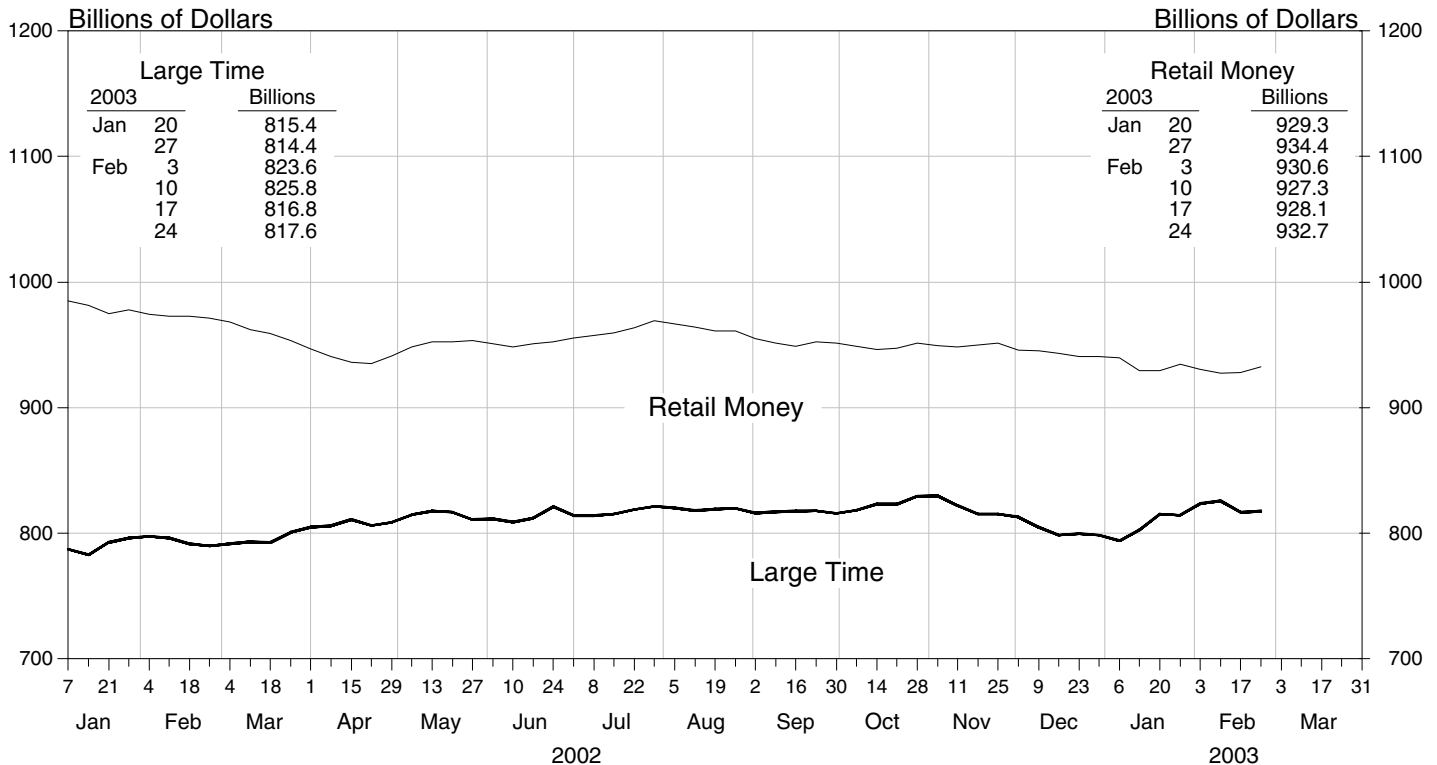
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

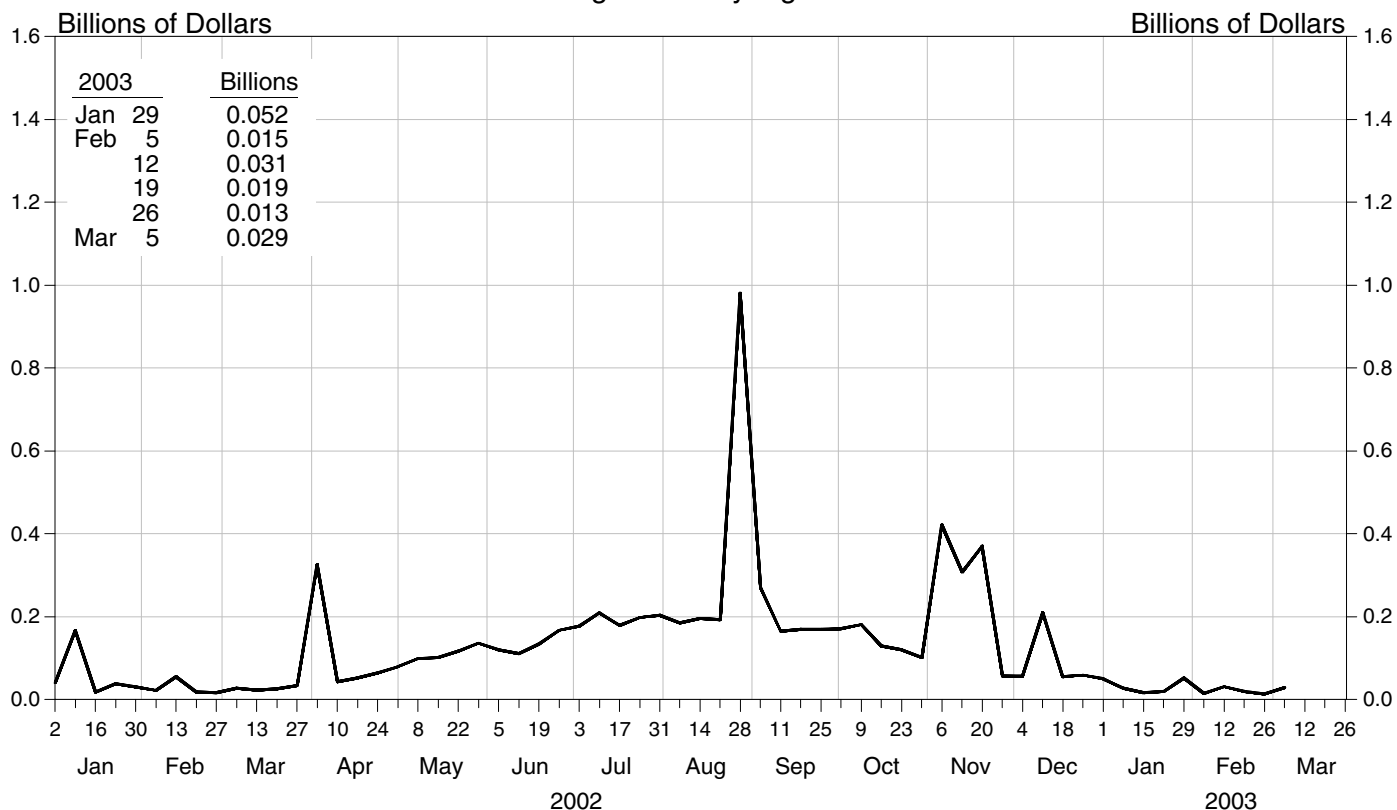
Averages of Daily Figures  
Seasonally Adjusted



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

# Total Borrowings

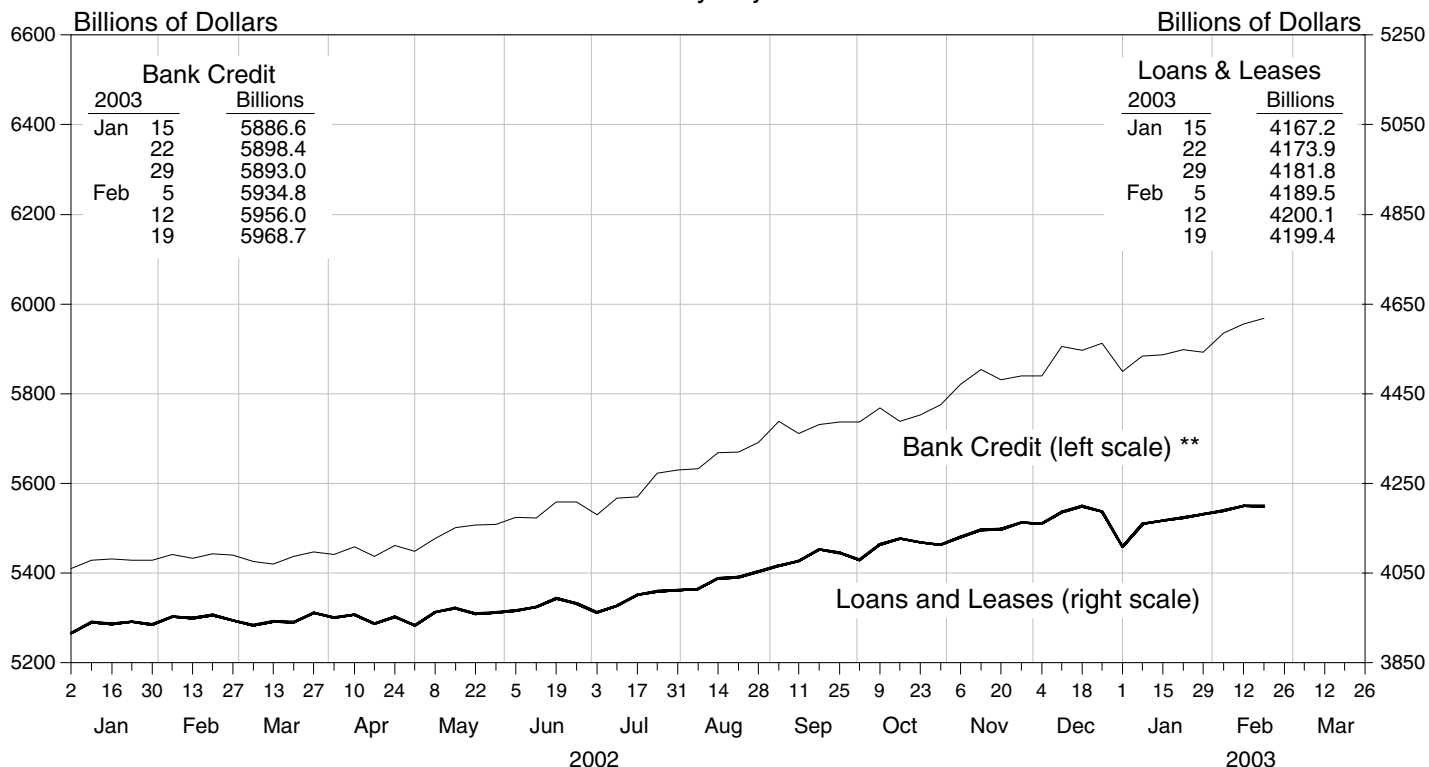
From Federal Reserve Banks  
Averages of Daily Figures



As of January 9, 2003, borrowings include primary, secondary, and seasonal credit. Prior to that, borrowings include seasonal, adjustment, and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States \*  
Seasonally Adjusted



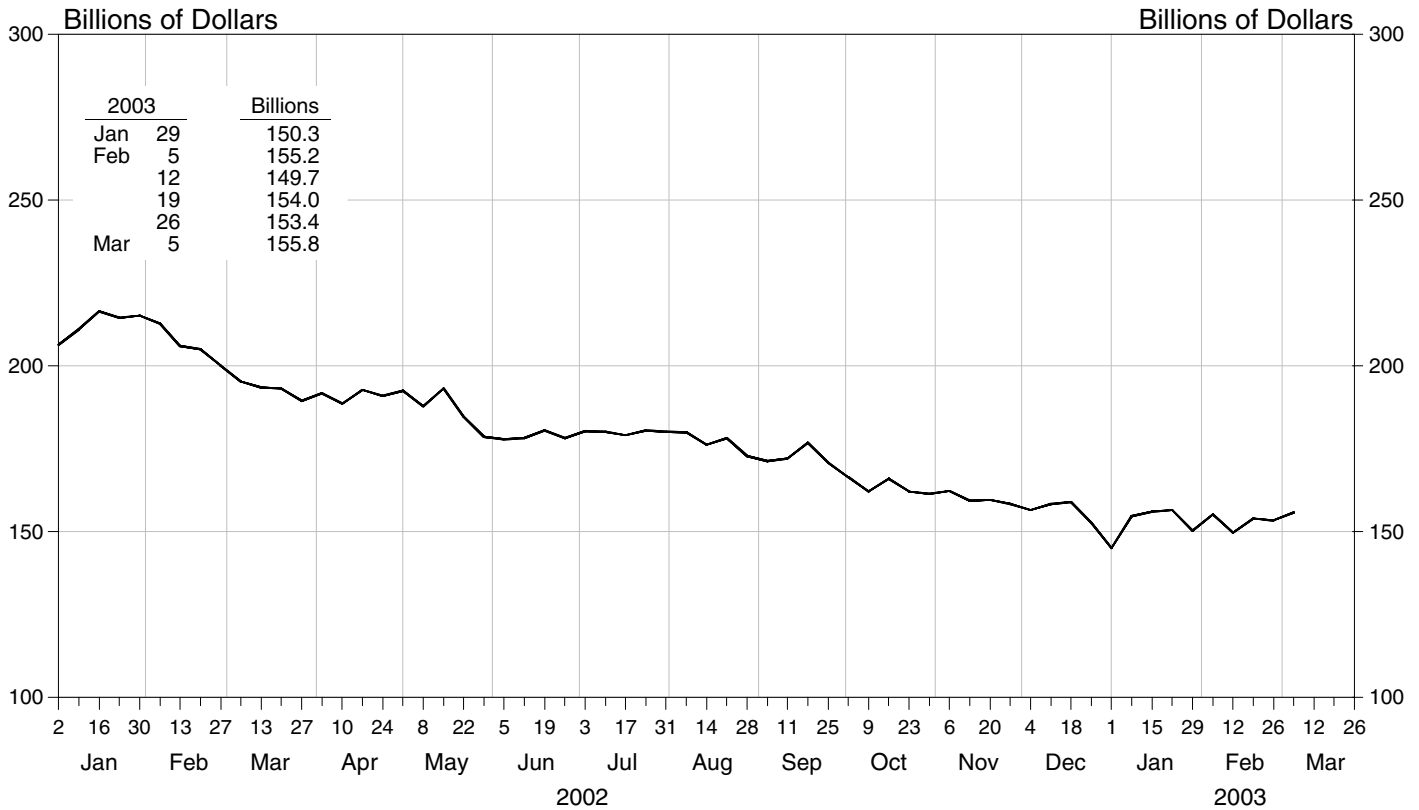
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

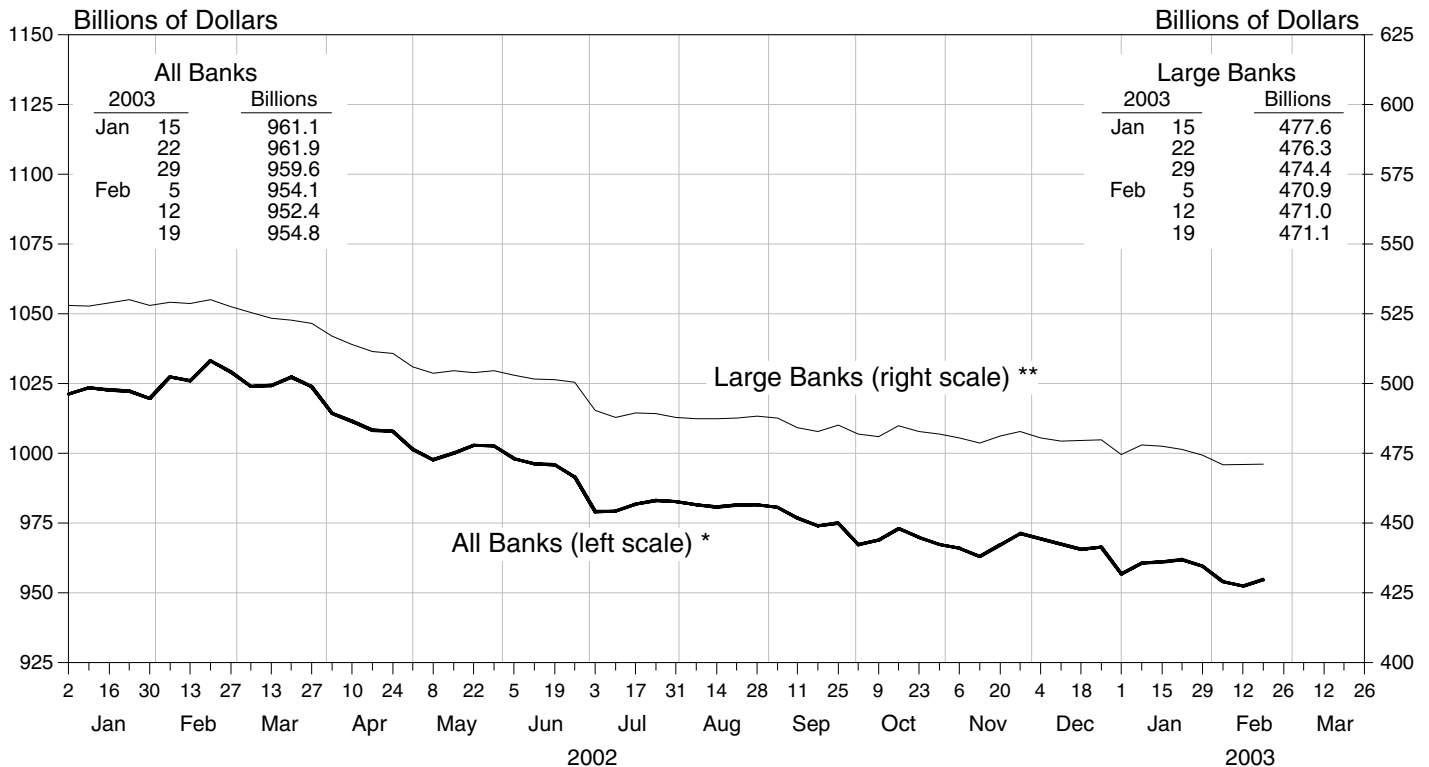
Not Seasonally Adjusted



Current data appear at [www.federalreserve.gov/releases/cp/table1.htm](http://www.federalreserve.gov/releases/cp/table1.htm).

# Commercial and Industrial Loans

Seasonally Adjusted



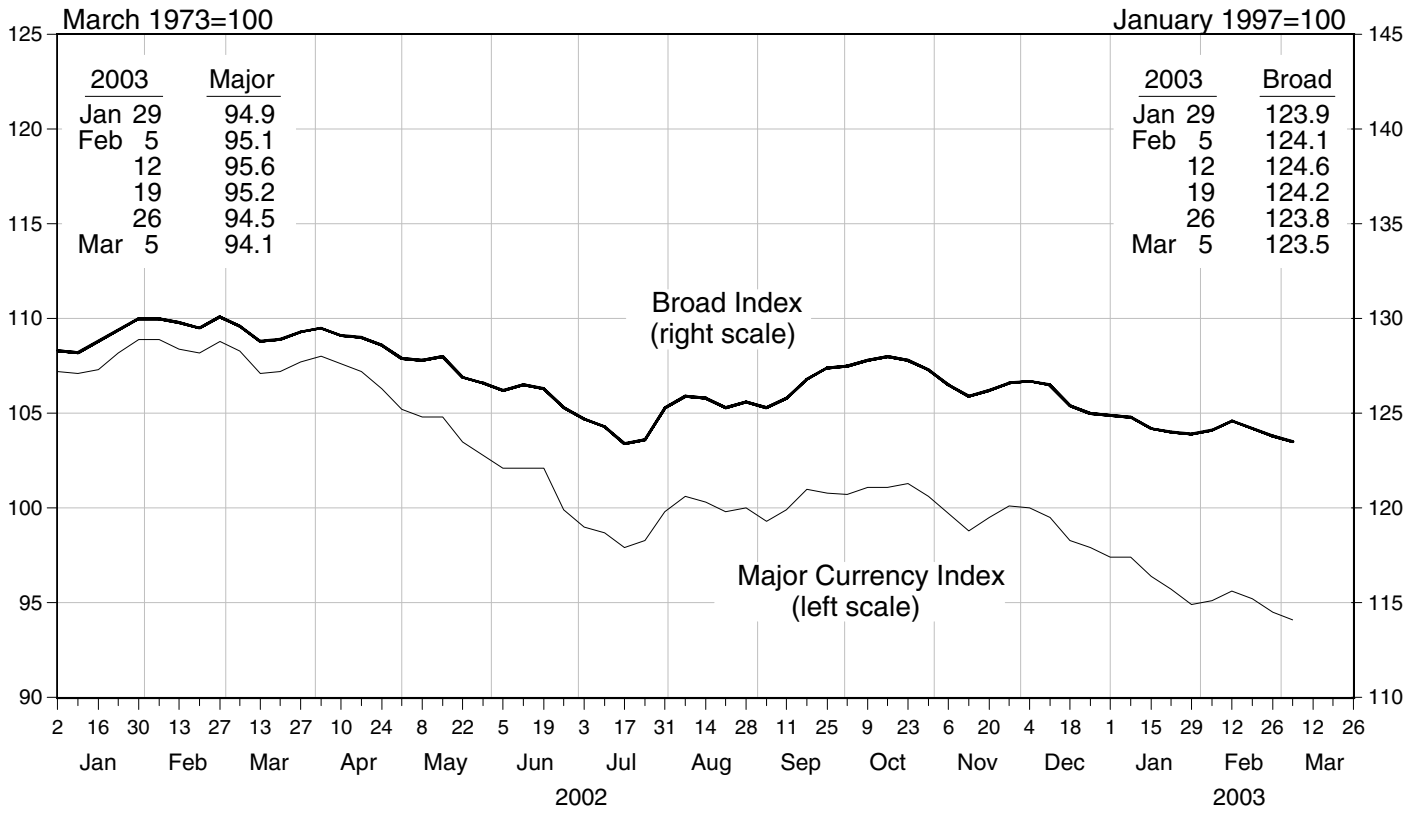
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions.

\*\* Weekly reporting, domestically chartered banks.

# Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



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

Prepared by the Federal Reserve Bank of St. Louis