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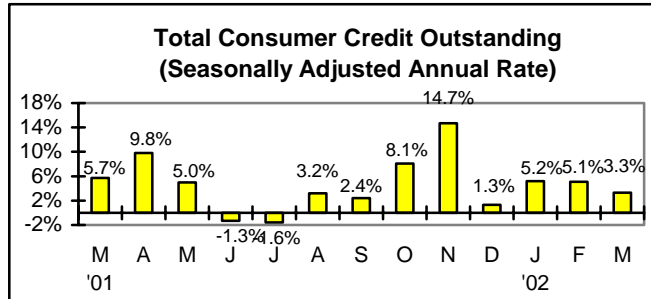
USA

Economic Statistics for the Week
Ending May 10, 2002

Volume 8 Number 19

IN THE SPOTLIGHT

The Federal Reserve Board's latest credit report indicated that consumers held back on their borrowing in March. The growth in total consumer credit outstanding moderated from a seasonally adjusted annual rate of 5.1% in February to 3.3% in March. Nonrevolving credit (which includes loans for automobiles, mobile homes, trailers or vacations) was mainly responsible for the slowdown, as it increased 3.8% in March following a 7.7% rise in February. Meanwhile, revolving credit (mostly credit card debt) climbed 2.6% in March, nearly double that of the previous month. In



Source: Federal Reserve Board

other news, the Bureau of Labor Statistics reported that wholesale prices—as measured by the Producer Price Index (PPI)—fell 0.2% in April after rising 1.0% in the previous month. Wholesale prices decreased 3.2% for food, but increased 2.5% for energy. The core PPI, which excludes food and energy, inched up 0.1%. The Labor Department also reported that productivity—as measured by output per hour—of American workers in the first quarter advanced from the preceding quarter in all sectors. Productivity was up by 8.5% in the business sector, 8.6% in the nonfarm business sector and 9.7% in manufacturing. These productivity gains resulted from growth in output that combined with declines in the number of hours worked.

	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	YTD 02
RETAIL SALES														
ICSC Mall Merchandise Index (Rolling-12 \$SPSF, NSA)	345	345	344	344	344	342	340	339	336	334	334			
Percent Change Year-Over-Year	1.5%	1.2%	1.0%	0.8%	0.5%	-0.4%	-0.9%	-1.4%	-1.9%	-3.3%	-3.3%			
Total Sales for Retail and Food Services (\$mil, NSA)	284,443	306,505	298,575	289,950	306,752	272,299	303,646	298,498	339,371	266,269	263,769	297,506		827,544
Percent Change Year-Over-Year	4.3%	4.6%	2.8%	3.5%	4.5%	-2.1%	8.5%	4.6%	3.1%	3.2%	3.1%	2.5%		2.9%
Percent Change Month-To-Month (SA)	1.4%	0.2%	0.0%	0.2%	0.2%	-2.2%	6.4%	-2.9%	0.2%	-0.2%	0.2%	0.2%		
-Excluding Autos (\$mil, NSA)	212,261	226,636	220,195	215,377	227,523	206,389	217,794	227,925	273,240	200,638	195,547	221,391		617,576
Percent Change Year-Over-Year	3.9%	4.4%	2.8%	2.7%	4.3%	-1.2%	2.5%	2.1%	1.5%	3.0%	2.8%	3.5%		3.1%
Percent Change Month-To-Month (SA)	0.9%	0.3%	-0.2%	0.1%	0.3%	-1.5%	0.8%	0.0%	0.7%	1.3%	0.0%	0.4%		
-General Merchandise (\$mil, NSA)	33,079	34,314	33,386	32,191	35,085	31,461	33,686	41,041	57,297	29,213	30,046	34,906		94,165
Percent Change Year-Over-Year	4.6%	2.7%	2.1%	1.3%	4.0%	0.1%	2.6%	2.2%	3.2%	7.3%	7.6%	10.7%		8.6%
Percent Change Month-To-Month (SA)	2.6%	-1.2%	0.4%	0.5%	0.1%	-0.5%	0.9%	0.5%	1.4%	1.8%	0.6%	-0.2%		
-GAFO (\$mil, NSA)	68,976	72,346	70,800	68,960	77,223	67,541	71,683	86,083	123,289	64,974	65,620			130,594
Percent Change Year-Over-Year	2.3%	1.9%	2.1%	1.8%	4.0%	-2.7%	2.2%	3.6%	4.6%	6.4%	6.1%			6.2%
Percent Change Month-To-Month (SA)	1.1%	-0.6%	0.3%	0.7%	0.4%	-2.3%	2.1%	1.3%	1.7%	0.8%	0.3%			
ICSC Department Store Sales Report (% Chg Yr/Yr)	-2.8%	-1.9%	-3.3%	-0.8%	1.3%	-6.1%	-5.5%	-1.4%	-3.2%	-2.1%	-1.5%	-2.6%		-2.9%
ICSC Factory Outlet Same-store Sales (% Chg Yr/Yr)	-5.2%	-6.5%	-4.8%	-7.3%	-6.6%	-11.0%	-6.8%	-3.3%	0.6%	-5.6%	-0.1%			-2.8%
LABOR MARKETS														
Total Payroll Employment (thsnds, SA)	132,489	132,530	132,431	132,449	132,395	132,230	131,782	131,427	131,321	131,212	131,208	131,187	131,230	
Year-Over-Year Difference	806	621	462	550	558	184	-363	-852	-1,046	1,216	-1,387	-1,467	-1,259	
Month-to-Month Difference (thsnds)	-165	41	-99	18	-54	-165	-448	-355	-106	-109	-4	-21	43	-91
Unemployment Rate	4.5%	4.4%	4.5%	4.5%	4.9%	4.9%	5.4%	5.6%	5.8%	5.6%	5.5%	5.7%	6.0%	
Average Weekly Hours Worked (SA)	34.2	34.2	34.2	34.2	34.0	34.1	34.0	34.1	34.1	34.1	34.1	34.2	34.1	
Average Hourly Earnings (SA)	\$14.21	\$14.24	\$14.31	\$14.34	\$14.40	\$14.45	\$14.47	\$14.54	\$14.58	\$14.59	\$14.63	\$14.67	\$14.69	
Average Weekly Earnings (SA)	\$485.98	\$487.01	\$489.40	\$490.43	\$489.60	\$492.75	\$491.98	\$495.81	\$497.18	\$497.52	\$498.88	\$501.71	\$500.93	
INCOME, CONSUMPTION, SAVINGS & DEBT														
Disposable Personal Income (\$bil, SAAR)	7,348.1	7,360.3	7,381.2	7,509.6	7,655.4	7,564.0	7,427.2	7,429.6	7,446.7	7,585.7	7,638.4	7,674.8		
Monthly Percent Change (inflation-adjusted)	0.1%	0.1%	0.1%	1.8%	1.9%	-0.7%	-2.4%	0.1%	0.4%	1.7%	0.6%	0.3%		
Personal Consumption Expenditures (\$bil, SAAR)	7,017.3	7,043.7	7,072.8	7,093.6	7,099.7	6,979.4	7,188.3	7,168.9	7,177.4	7,213.1	7,256.9	7,285.7		
Monthly Percent Change (inflation-adjusted)	0.2%	0.3%	0.3%	0.3%	0.1%	-1.2%	2.3%	-0.2%	0.3%	0.4%	0.5%	0.2%		



	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	YTD 02
INCOME, CONSUMPTION, SAVINGS & DEBT con't.														
Personal Saving Rate	1.3%	1.1%	1.0%	2.4%	4.2%	4.7%	0.1%	0.4%	0.6%	2.0%	2.1%	2.2%		
*Total Consumer Installment Credit (\$bil,SA) *	1,584.4	1,591.0	1,589.2	1,587.7	1,619.6	1,621.6	1,630.1	1,653.5	1,655.3	1,674.6	1,681.6	1,686.2		
Percent Change Month-To-Month (SAAR)	9.8%	5.0%	-1.3%	-1.6%	3.2%	2.4%	8.1%	14.7%	1.3%	5.2%	5.1%	3.3%		
-Revolving Credit (\$bil, SA)	697.6	699.0	700.3	698.1	693.5	692.7	686.4	698.0	692.4	702.4	703.2	704.7		
Percent Change Month-To-Month (SAAR)	14.2%	4.5%	2.1%	-3.7%	-2.2%	0.6%	-7.1%	12.7%	-9.7%	1.8%	1.4%	2.6%		
Personal Bankruptcies			390,064			350,222			354,908					
PRICES														
CPI-All Urban Consumers (NSA, 1982-84 = 100)	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.1	177.8	178.8		
Percent Change Year-Over-Year (NSA)	3.3%	3.6%	3.2%	2.7%	2.7%	2.6%	2.1%	1.9%	1.6%	1.1%	1.1%	1.5%		
Percent Change Month-To-Month (SA)	0.3%	0.4%	0.2%	-0.3%	0.1%	0.4%	-0.3%	-0.1%	-0.1%	0.2%	0.2%	0.3%		
CPI-Apparel (NSA, 1982-84 = 100)	131.9	129.8	126.3	122.6	122.6	126.8	129.5	128.0	123.7	120.4	123.5	128.2		
Percent Change Year-Over-Year (NSA)	-1.1%	-1.8%	-1.6%	-1.5%	-2.2%	-2.8%	-2.5%	-2.9%	-4.1%	-4.0%	-3.8%	-3.0%		
Percent Change Month-To-Month (SA)	-1.3%	-0.9%	-0.3%	-0.5%	-0.6%	0.2%	0.4%	-0.6%	-0.6%	-0.7%	0.5%	1.2%		
OUTPUT, CONSUMER SPENDING AND TRADE														
Nominal GDP (\$bil,SAAR)			10,202.6			10,224.9			10,263.3			10,431.3		
Real GDP (\$bil 1996,SAAR)			9,341.7			9,310.4			9,348.6			9,482.1		
Percent Change Year-Over-Year			1.2%			0.5%			0.5%			1.6%		
Percent Change Quarter-To-Quarter (SAAR)			0.3%			-1.3%			1.7%			5.8%		
Personal Consumption Exp. (\$bil,SAAR)			7,044.6			7,057.6			7,178.2			7,251.9		
Personal Consumption Exp. (\$bil 1996,SAAR)			6,428.4			6,443.9			6,540.3			6,597.5		
Percent Change Year-Over-Year			3.2%			2.4%			3.1%			3.3%		
Percent Change Quarter-To-Quarter (SAAR)			2.5%			1.0%			6.1%			3.5%		
Durable Goods			7.0%			0.9%			39.4%			-8.0%		
Nondurables			0.3%			0.6%			2.5%			8.4%		
U.S. International Trade Imbalance (\$mil, SA)	-31,937	-28,971	-29,930	-30,675	-28,391	-19,388	-29,627	-28,514	-24,712	-28,245	-31,512			-59,757
Percent Change Month-To-Month (SA)	-3.4%	-9.3%	3.3%	2.5%	-7.4%	-31.7%	52.8%	-3.8%	-13.3%	14.3%	11.6%			
FINANCIAL MARKETS														
Prime Lending Rate (% per annum)	7.80%	7.24%	6.98%	6.75%	6.67%	6.28%	5.53%	5.10%	4.84%	4.75%	4.75%	4.75%		
10 Yr T-Bond Yield Constant Maturity (% per annum)	5.14%	5.39%	5.28%	5.24%	4.97%	4.73%	4.57%	4.65%	5.09%	5.04%	4.91%	5.28%		
CONSTRUCTION AND HOME SALES														
Shopping Center Construction Starts			172			142			130					
New Private Housing Starts (millions of units, SAAR)	1.63	1.61	1.63	1.66	1.56	1.58	1.52	1.62	1.60	1.71	1.79	1.65		
New Home Sales (Thousands, SAAR)	899	882	889	877	871	854	860	937	988	853	906	878		
Percent Change Year-Over-Year	6.6%	3.4%	12.1%	-0.5%	3.6%	-2.7%	-6.7%	6.2%	-1.3%	-9.1%	-5.5%	-7.9%		
MISCELLANEOUS														
Consumer Confidence Index (1985=100)	109.9	116.1	118.9	116.3	114.0	97.0	85.3	84.9	94.6	97.8	95.0	110.7	108.8	

NOTES: • Marked (*) series were issued during the week ending 5/10/02. Data are subject to revision. • NSA = not seasonally adjusted; SA = seasonally adjusted; SAAR = seasonally adjusted annual rate. • The ICSC Monthly Mall Merchandise Index is a proprietary database containing non-anchor sales per square foot (spsf) information for about 500 regional and superregional malls. • The ICSC Department Store Sales Report is compiled from a proprietary database containing same-store sales for 1,885 department stores nationwide. • Shopping Center starts data are from F.W. Dodge. • Year-To-Date (YTD) figures are monthly or quarterly sums, with percent changes taken off of these YTD totals. One exception is the YTD Personal Saving Rate, which is a simple arithmetic average of the months in the current year. • Personal Bankruptcy Filings are non-business bankruptcy filings as reported by the American Bankruptcy Institute. • The ICSC/ORMA Same-store Sales Report is based on a proprietary database containing sales information for approximately 4,000 factory outlet stores nationwide. • A (-) percent change in the trade deficit denotes an *improvement*. • Financial market rates are the average of the rates reported for the month by the Federal Reserve Board. • Consumer Confidence Index figures are from The Conference Board, Inc.