

U.S. ECONOMIC STATISTICS - MONTHLY DATA

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>	<u>Jul-04</u>	<u>Aug-04</u>	<u>Sep-04</u>
Unemployment Rate (level)	4.0	4.8	5.8	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	5.4	5.4
Payroll Employment (monthly increase, thousands)															
Total Nonfarm	159	-149	-47	-5	83	8	159	83	353	324	208	96	85	128	96
Private	137	-194	-68	-1	99	8	176	71	339	305	236	112	41	96	59
Inflation (percent)															
CPI	3.4	1.6	2.4	1.9	-0.2	0.2	0.5	0.3	0.5	0.2	0.6	0.3	-0.1	0.1	---
excluding food and energy	2.6	2.7	1.9	1.1	0.0	0.1	0.2	0.2	0.4	0.3	0.2	0.1	0.1	0.1	---
PPI - finished goods	3.6	-1.6	1.2	4.0	-0.2	0.2	0.6	0.1	0.6	0.7	0.6	-0.1	0.1	-0.1	0.1
West Texas Intermediate crude oil (\$/barrel)	30.30	25.92	26.14	31.00	31.00	32.14	34.15	34.50	36.72	36.56	40.27	38.05	40.81	44.88	45.94
Housing (thousand units, annual rate)															
Housing Starts	1,569	1,603	1,705	1,848	2,054	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,988	2,000	---
New Single-Family Home Sales	877	909	972	1,086	1,086	1,120	1,155	1,165	1,270	1,176	1,244	1,167	1,082	1,184	---
Auto and Light Truck Sales (million units, ann'l rate)	17.3	17.1	16.8	16.6	16.9	17.7	16.3	16.5	16.7	16.6	17.7	15.4	17.2	16.5	17.5
Retail Sales and Food Services (growth, percent)	2.4	3.1	3.7	6.4	1.2	0.2	0.5	1.0	2.1	-0.8	1.4	-0.7	1.0	-0.2	1.5
ex - motor vehicles and parts dealers	3.9	1.9	3.8	6.9	0.7	0.1	1.5	0.6	1.9	-0.2	0.9	0.2	0.4	0.2	0.6
Industrial Production (growth, percent)															
Total	1.8	-5.9	1.5	2.3	1.0	0.2	0.6	0.8	-0.1	0.5	0.8	-0.3	0.7	-0.1	0.1
Manufacturing	1.3	-6.0	0.9	2.6	1.1	0.1	0.3	1.1	0.4	0.7	0.7	-0.1	0.9	0.2	-0.3
Capacity Utilization (percent)															
Total	82.6	77.4	75.6	74.8	75.7	75.8	76.2	76.7	76.6	76.8	77.4	77.0	77.4	77.2	77.2
Manufacturing	81.1	75.4	73.9	73.4	74.4	74.4	74.5	75.3	75.5	75.9	76.3	76.0	76.6	76.6	76.3
ISM Composite Index - Manufacturing	51.7	43.9	52.4	53.3	61.3	63.4	63.6	61.4	62.5	62.4	62.8	61.1	62.0	59.0	58.5
ISM Business Activity Index - Nonmanufacturing	59.2	48.9	55.1	58.1	59.6	58.0	65.7	60.8	65.8	68.4	65.2	59.9	64.8	58.2	56.7

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New Orders for Durables (growth, percent)	-5.0	-10.1	-1.6	10.7	-2.4	1.7	-2.6	3.9	5.9	-2.7	-0.9	1.3	1.9	-0.3	---
New Orders for Nondefense Capital Goods	2.3	-22.8	-2.5	11.9	-6.2	4.1	-2.7	4.1	6.2	-1.3	-1.4	1.5	9.3	-7.7	---
Business Inventories (percent change)	5.1	-4.5	1.5	1.9	0.4	0.3	0.2	0.8	0.7	0.7	0.7	1.1	1.0	0.7	---
Business Inventories (inventory/sales ratio)	1.41	1.44	1.40	1.37	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.31	---
Manufacturing	1.35	1.42	1.37	1.33	1.28	1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	---
Wholesale Trade	1.30	1.32	1.25	1.21	1.18	1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	---
Retail	1.59	1.58	1.56	1.56	1.55	1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	---
U.S. Trade Balance (billions of dollars)	-378.3	-362.7	-421.7	-496.5	-40.0	-44.0	-45.8	-45.8	-47.1	-48.2	-47.1	-55.0	-50.5	-54.0	---
Merchandise Trade Balance	-452.4	-427.2	-482.9	-547.6	-44.7	-48.5	-49.6	-49.8	-51.4	-53.0	-51.5	-59.1	-54.8	-57.4	---
Index of Leading Indicators (percent change)	-1.9	2.1	0.6	3.1	0.3	0.3	0.3	0.0	0.8	0.1	0.5	-0.1	-0.3	-0.3	---
Index of Coincident Indicators (percent change)	2.1	-1.6	0.7	1.4	0.3	0.2	0.2	0.3	0.4	0.3	0.3	0.0	0.2	0.2	---
Interest Rates (percent)															
3-month T-bill	5.84	3.45	1.61	1.02	0.94	0.90	0.89	0.92	0.94	0.94	1.04	1.27	1.35	1.48	1.65
10-year T-note	6.03	5.02	4.61	4.02	4.30	4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13
Baa rate	8.36	7.95	7.80	6.77	6.66	6.60	6.44	6.27	6.11	6.46	6.75	6.78	6.62	6.46	6.27
Mortgage rate, 30-year fixed	8.06	6.97	6.54	5.82	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.76