

U.S. ECONOMIC STATISTICS - MONTHLY DATA

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>YTD</u>	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
Unemployment Rate (level)	4.8	5.8	6.0		5.6	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	5.4	5.4	5.5
					avg											
Payroll Employment (monthly increase, thousands)					avg											
Total Nonfarm	-149	-47	-5	198	8	159	83	353	324	208	96	85	198	139	337	
Private	-194	-68	-1	181	8	176	71	339	305	236	112	41	141	95	296	
Inflation (percent)					ann rate											
CPI	1.6	2.4	1.9	3.9	0.2	0.5	0.3	0.5	0.2	0.6	0.3	-0.1	0.1	0.2	0.6	
excluding food and energy	2.7	1.9	1.1	2.4	0.1	0.2	0.2	0.4	0.3	0.2	0.1	0.1	0.1	0.3	0.2	
PPI - finished goods	-1.6	1.2	4.0	5.2	0.2	0.6	0.1	0.6	0.7	0.6	-0.2	0.1	-0.1	0.1	1.7	
					avg											
West Texas Intermediate crude oil (\$/barrel)	25.92	26.14	31.00	40.50	32.14	34.15	34.50	36.72	36.56	40.27	38.05	40.81	44.88	45.94	53.13	
Housing (thousand units, annual rate)					avg											
Housing Starts	1,603	1,705	1,848	1,952	2,067	1,934	1,895	2,000	1,963	1,979	1,817	1,985	2,018	1,905	2,027	
New Single-Family Home Sales	909	972	1,086	1,187	1,120	1,155	1,165	1,270	1,176	1,244	1,198	1,101	1,165	1,206	---	
					avg											
Auto and Light Truck Sales (million units, ann'l rate)	17.1	16.8	16.6	16.7	17.7	16.3	16.5	16.7	16.6	17.7	15.4	17.2	16.5	17.5	16.9	
					ann rate											
Retail Sales and Food Services (growth, percent)	3.1	3.7	6.4	7.4	0.2	0.5	1.0	2.1	-0.8	1.4	-0.7	1.0	-0.3	1.6	0.2	
ex - motor vehicles and parts dealers	1.9	3.8	6.9	9.2	0.1	1.5	0.6	1.9	-0.2	0.9	0.2	0.4	0.3	0.8	0.9	
					ann rate											
Industrial Production (growth, percent)					ann rate											
Total	-5.9	1.5	2.3	4.8	0.2	0.6	0.8	-0.1	0.5	0.8	-0.3	0.7	-0.1	0.1	0.7	
Manufacturing	-6.0	0.9	2.6	5.8	0.1	0.3	1.1	0.4	0.7	0.7	-0.1	1.0	0.3	-0.3	0.7	
					avg											
Capacity Utilization (percent)					avg											
Total	77.4	75.6	74.8	77.1	75.8	76.2	76.7	76.6	76.8	77.4	77.0	77.5	77.3	77.3	77.7	
Manufacturing	75.4	73.9	73.4	76.0	74.4	74.5	75.3	75.5	75.9	76.3	76.0	76.6	76.7	76.4	76.8	
					avg											
ISM Composite Index - Manufacturing	43.9	52.4	53.3	61.0	63.4	63.6	61.4	62.5	62.4	62.8	61.1	62.0	59.0	58.5	56.8	
ISM Business Activity Index - Nonmanufacturing	48.9	55.1	58.1	62.5	58.0	65.7	60.8	65.8	68.4	65.2	59.9	64.8	58.2	56.7	59.8	

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ann rate																	
New Orders for Durables (growth, percent)	-10.1	-1.6	10.7	8.4		1.7	-2.6	3.9	5.9	-2.7	-0.9	1.3	1.9	-0.5	0.2	---	
New Orders for Nondefense Capital Goods	-22.8	-2.5	11.9	11.9		4.1	-2.7	4.1	6.2	-1.3	-1.4	1.5	9.3	-7.0	0.8	---	
ann rate																	
Business Inventories (percent change)	-4.5	1.5	1.9	8.3		0.3	0.2	0.8	0.7	0.7	0.7	1.1	1.0	0.7	0.1	---	
avg																	
Business Inventories (inventory/sales ratio)	1.44	1.40	1.37	#N/A		1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.32	1.32	---	
Manufacturing	1.42	1.37	1.33	#N/A		1.26	1.26	1.27	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.25	---
Wholesale Trade	1.32	1.25	1.21	#N/A		1.17	1.17	1.16	1.13	1.12	1.13	1.15	1.15	1.15	1.15	1.15	---
Retail	1.58	1.56	1.56	#N/A		1.55	1.54	1.54	1.52	1.56	1.54	1.57	1.56	1.57	1.54	---	
ann rate																	
U.S. Trade Balance (billions of dollars)	-362.7	-421.7	-496.5	-592.7		-44.0	-45.8	-45.8	-47.1	-48.2	-47.1	-55.0	-50.5	-53.5	-51.6	---	
Merchandise Trade Balance	-427.2	-482.9	-547.6	-642.2		-48.5	-49.6	-49.8	-51.4	-53.0	-51.5	-59.1	-54.8	-57.0	-55.6	---	
ann rate																	
Index of Leading Indicators (percent change)	2.1	0.6	3.1	0.6		0.3	0.3	0.0	0.8	0.1	0.5	-0.1	-0.3	-0.3	-0.3	-0.3	
Index of Coincident Indicators (percent change)	-1.6	0.7	1.4	2.6		0.2	0.2	0.3	0.4	0.3	0.3	0.0	0.3	0.2	0.1	0.3	
Interest Rates (percent)																	
3-month T-bill	3.45	1.61	1.02	1.22		0.90	0.89	0.92	0.94	0.94	1.03	1.27	1.35	1.48	1.65	1.75	
10-year T-note	5.02	4.61	4.02	4.29		4.27	4.15	4.08	3.83	4.35	4.72	4.73	4.50	4.28	4.13	4.10	
Baa rate	7.95	7.80	6.77	6.44		6.60	6.44	6.27	6.11	6.46	6.75	6.78	6.62	6.46	6.27	6.21	
Mortgage rate, 30-year fixed	6.97	6.54	5.82	5.86		5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.76	5.72	