

# News

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## Producer Price Indexes -- June 2004

The Bureau of Labor Statistics of the U.S. Department of Labor reported today that the Producer Price Index for Finished Goods decreased 0.3 percent in June. This decline followed a 0.8-percent rise in May and a 0.7-percent increase in April. Prices for finished goods other than foods and energy went up 0.2 percent in June, as opposed to a 0.3-percent increase in the prior month. At the earlier stages of processing, prices received by manufacturers of intermediate goods rose 0.5 percent, compared with a 1.1-percent jump in the preceding month. The index for crude materials advanced 1.6 percent in June, after posting a 2.8-percent rate of increase 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 |       |        |                         | Change in finished goods from 12 months ago (unadj.) | Inter-mediate goods | Crude goods |
|-------|----------------|-------|--------|-------------------------|--|---------------------|-------------|
|       | Total          | Foods | Energy | Except foods and energy |  |                     |             |
| 2003  |                |       |        |                         |  |                     |             |
| June  | 0.6            | 0.4   | 2.9    | 0.0                     | 2.9  | 0.6                 | 4.3         |
| July  | .1             | -.3   | .5     | .1                      | 3.0  | .2                  | -2.8        |
| Aug.  | .5             | .8    | 1.4    | .1                      | 3.5  | .6                  | -1.0        |
| Sept. | .2             | 1.2   | -.1    | 0                       | 3.5  | -.1                 | 2.7         |
| Oct.  | .6             | 2.0   | -.4    | .5                      | 3.4  | .3                  | 2.8         |
| Nov.  | -.1            | -.3   | -.7    | 0                       | 3.4  | 0                   | 0           |
| Dec.  | .2             | .2    | 1.4    | -.1                     | 4.0  | .4                  | 3.4         |
| 2004  |                |       |        |                         |  |                     |             |
| Jan.  | .6             | -1.3  | 4.7    | .3                      | 3.3  | .9                  | 4.1         |
| Feb.  | .1             | r .4  | .3     | r -.1                   | 2.1  | r 1.0               | r 1.5       |
| Mar.  | .5             | r 1.2 | .6     | r .3                    | 1.4  | r .6                | r -.5       |
| Apr.  | .7             | 1.4   | 1.6    | .2                      | 3.7  | 1.4                 | 3.0         |
| May   | .8             | 1.5   | 1.6    | .3                      | 5.0  | 1.1                 | 2.8         |
| June  | -.3            | -.6   | -1.6   | .2                      | 4.0  | .5                  | 1.6         |

r=Revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for February 2004 have been revised to reflect the availability of late reports and corrections by respondents.

Among finished goods, the index for finished energy goods turned down 1.6 percent in June, following a 1.6-percent increase in May. Prices for finished consumer foods fell 0.6 percent, after gaining 1.5 percent in the prior month. The rate of increase in the index for finished consumer goods other than foods and energy slowed to 0.1 percent in June from a 0.4-percent rate in May, and the index for capital equipment moved up at nearly the same pace in June as it did in the previous month.

During the first 6 months of 2004, the finished goods index moved up at a seasonally adjusted annual rate of 5.0 percent, compared with a 3.0-percent rate of advance during the latter half of 2003. Within the finished goods category, following a 4.2-percent rate of increase during the second half of 2003, the index for finished energy goods rose at a seasonally adjusted annual rate of 14.9 percent in the first half of 2004. Prices for finished goods other than foods and energy moved up at a 2.5-percent seasonally adjusted annual rate during the first half of 2004, after rising at a 1.2-percent rate in the latter half of 2003. On the other hand, prices for finished consumer foods went up at a 5.3-percent seasonally adjusted annual rate from December 2003 to June 2004, after increasing at a 7.4-percent rate from June 2003 to December 2003. Among crude and partially processed goods, the index for intermediate materials, supplies, and components climbed at a seasonally adjusted annual rate of 11.4 percent from December 2003 to June 2004, compared with a 2.7-percent rate of increase in the previous 6-month period. After rising at a 10.4-percent rate in the second half of 2003, prices for crude materials rose at a 27.9-percent seasonally adjusted annual rate during the first half of 2004. (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 |                |                |                |
|---|---|------|------|-------------------------------------|----------------|----------------|----------------|
|   | 2001  | 2002 | 2003 | 6 months ended                      | 3 months ended | 3 months ended | 3 months ended |
|   |   |      |      | June 2004                           | Dec. 2003      | March 2004     | June 2004      |
| Finished goods                                      | -1.6  | 1.2  | 4.0  | 5.0                                 | 2.8            | 5.1            | 5.0            |
| Finished consumer foods                             | 1.8   | -6   | 7.7  | 5.3                                 | 8.1            | 1.1            | 9.6            |
| Finished energy goods                               | -17.1   | 12.3 | 11.4 | 14.9                                | 1.2            | 24.0           | 6.4            |
| Finished goods less foods and energy                | .9  | -.5  | 1.0  | 2.5                                 | 1.3            | 2.1            | 2.9            |
| Finished consumer goods, excluding foods and energy | 1.5   | -.5  | 1.1  | 2.4                                 | 2.0            | 1.5            | 3.3            |
| Capital equipment                                   | 0   | -.6  | .8   | 2.4                                 | .9             | 2.9            | 2.0            |
| Intermediate materials, supplies, and components    | -4.0  | 3.2  | 3.9  | 11.4                                | 2.7            | 10.1           | 12.7           |
| Intermediate foods and feeds                        | .3  | 4.2  | 12.9 | 16.2                                | 21.9           | 7.7            | 25.5           |
| Intermediate energy goods                           | -16.9   | 12.0 | 10.9 | 17.5                                | -.7            | 16.3           | 18.7           |
| Intermediate materials less foods and energy        | -1.6  | 1.5  | 2.1  | 9.8                                 | 2.6            | 8.9            | 10.8           |
| Materials for nondurable manufacturing              | -5.5  | 4.2  | 4.9  | 11.2                                | 4.8            | 10.5           | 11.8           |
| Materials for durable manufacturing                 | -4.0  | 3.1  | 4.0  | 26.5                                | 9.3            | 28.9           | 24.2           |
| Materials and components for construction           | 0   | .8   | 3.0  | 14.7                                | 2.9            | 12.6           | 16.9           |
| Crude materials for further processing              | -32.5   | 24.7 | 19.5 | 27.9                                | 27.9           | 22.1           | 34.1           |
| Foodstuffs and feedstuffs                           | -7.6  | 4.5  | 24.1 | 13.1                                | 36.8           | 13.5           | 12.7           |
| Crude energy materials                              | -52.9   | 61.5 | 14.4 | 57.6                                | 10.8           | 15.8           | 114.4          |
| Crude nonfood materials less energy                 | -9.9  | 12.6 | 21.6 | 4.7                                 | 50.0           | 53.3           | -28.5          |

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 declined 0.3 percent in June to 148.7 (1982 = 100). From June 2003 to June 2004, the finished goods index moved up 4.0 percent. During the same period, prices for finished energy goods increased 9.4 percent, the index for finished consumer foods rose 6.4 percent, and prices for finished goods other than foods and energy gained 1.8 percent. The index for intermediate goods rose 6.9 percent, while prices received by crude goods producers jumped 18.9 percent during the 12 months ended June 2004.

**Finished goods**

A 1.6-percent decrease in the index for finished energy goods followed 6 consecutive monthly increases. Gasoline prices moved in similar fashion, falling 5.2 percent in June after 6 months of rising prices, and led the reversal in the finished energy goods index. Residential electric power prices declined in June, after showing no change in the prior month, and the liquefied petroleum gas index remained unchanged, after rising in May. By contrast, residential natural gas prices moved up 3.1 percent in June, compared with a 0.1-percent increase in the previous month. The home heating oil index advanced, following a decrease in May.

**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.) |
| 2003  |                    |        |                         |  |             |                 |                         |   |
| June  | 1.8                | 3.1    | 0.0                     | 4.5  | -0.8        | 10.5            | 0.2                     | 29.1  |
| July  | -0.9               | 1.5    | -0.1                    | 4.4  | -2.5        | -4.8            | 1.9                     | 24.2  |
| Aug.  | .2                 | 2.4    | .1                      | 4.4  | 3.7         | -6.1            | 2.0                     | 20.8  |
| Sept. | 2.7                | -2.0   | .2                      | 3.7  | 7.0         | -1.1            | 2.7                     | 21.5  |
| Oct.  | 2.7                | -.2    | .3                      | 3.4  | 8.5         | -2.8            | 3.0                     | 22.6  |
| Nov.  | 2.6                | -1.3   | .1                      | 3.4  | -.6         | -1.3            | 4.3                     | 18.0  |
| Dec.  | -.3                | 1.4    | .2                      | 3.9  | .3          | 7.0             | 3.0                     | 19.5  |
| 2004  |                    |        |                         |  |             |                 |                         |   |
| Jan.  | -1.3               | 2.9    | .6                      | 3.9  | -6.8        | 15.3            | 3.7                     | 16.1  |
| Feb.  | r 1.3              | r .7   | .9                      | r 2.8  | r 4.3       | r -2.8          | r 6.1                   | r 12.0  |
| Mar.  | r 1.9              | r .2   | .6                      | 1.2  | r 6.1       | r -7.4          | r 1.2                   | -1.6  |
| Apr.  | 5.0                | 1.8    | 1.1                     | 5.1  | 3.7         | 6.3             | -3.9                    | 20.4  |
| May   | 3.0                | 1.8    | .9                      | 7.1  | 3.2         | 5.8             | -3.8                    | 21.9  |
| June  | -2.2               | .7     | .5                      | 6.9  | -3.6        | 7.7             | -.5                     | 18.9  |

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for February 2004 have been revised to reflect the availability of late reports and corrections by respondents.

Subsequent to a 1.5-percent increase in May, finished consumer food prices turned down 0.6 percent in June. The dairy products index fell 3.3 percent in June, following a 6.0-percent gain in May. Dairy product prices were 17.7 percent higher in June than they were in December 2003. The indexes for fresh fruits and melons and processed young chickens also turned down, after rising in the prior month. Prices for fresh and dry vegetables and eggs for fresh use decreased more in June than they did in May, and the indexes for beef and veal and pork rose less than they did in May. By contrast, soft drink prices rebounded 2.5 percent, following a 1.3-percent decrease in the previous month. The index for processed fruits and vegetables moved up at a faster pace in June than it did in May.

Prices for finished consumer goods other than foods and energy inched up 0.1 percent in June, following a 0.4-percent advance in May. The rate of increase in the pet food index slowed from 3.4 percent in May to 0.6 percent in June. The index for sanitary papers and health products also rose less in June than it did in the prior month. Prices for alcoholic beverages; men's and boys' apparel; and women's, girls', and infants' apparel fell in June, after increasing in the prior month. By contrast, prices for cigarettes turned up 0.3 percent, compared with a 0.7-percent decline in May. The index for tires rose, after showing no change in the previous month. During the first 6 months of 2004, prices for finished consumer goods other than foods and energy advanced at a seasonally adjusted annual rate of 2.4 percent, following a 1.4-percent rate of increase during the second half of 2003.

The capital equipment index moved up 0.2 percent in June, following a 0.3-percent advance in May. In June, rising prices for civilian aircraft, motor vehicles, commercial furniture, and integrating and measuring instruments outweighed falling prices for communication and related equipment, x-ray and electromedical equipment, transformers and power regulators, and electronic computers. From December 2003 to June 2004, the capital equipment index rose at a 2.4-percent seasonally adjusted annual rate, after a 1.0-percent seasonally adjusted annual rate of increase from June 2003 to December 2003.

### **Intermediate goods**

The Producer Price Index for Intermediate Materials, Supplies, and Components advanced 0.5 percent in June, after posting a 1.1-percent gain in May. Rising prices for intermediate energy goods, materials for both durable and nondurable manufacturing, and materials and components for construction outweighed price declines for intermediate foods and feeds. The index for intermediate goods other than foods and energy increased 0.5 percent in June, compared with a 0.9-percent rise in May. (See table B.)

Prices for intermediate energy goods moved up 0.7 percent in June, after advancing 1.8 percent in both May and April. The indexes for industrial natural gas, natural gas to electric utilities, commercial natural gas, residual fuels, and home heating oil posted gains in June. These increases were partially offset by falling prices for jet fuels, gasoline, commercial electric power, and diesel fuel. The index for intermediate energy goods advanced at a 17.5-percent seasonally adjusted annual rate during the first half of 2004, after rising at a 3.5-percent rate during the second half of 2003.

Price increases slowed from May to June for materials for durable manufacturing, climbing 2.0 percent and 1.1 percent, respectively. In June, the index for aluminum mill shapes rose 1.3 percent, compared with a 3.7-percent advance in the previous month. Prices turned down for hot rolled steel bars, plates, and structural shapes; plywood; and building paper and board. The indexes for semifinished steel mill products and hot rolled steel sheet and strip rose less rapidly in June than they did a month earlier. Alternatively, prices received by manufacturers of cold rolled steel sheet and strip advanced 4.2 percent, following a 0.2-percent dip in May. The indexes for primary nonferrous metals, copper and brass mill shapes, and flat glass declined at a slower rate in June than they did in the prior month. From December 2003 to June 2004, prices for materials for durable manufacturing advanced at a 26.5-percent seasonally adjusted annual rate, after registering a 7.6-percent rate of increase during the June 2003 to December 2003 period.

The index for materials for nondurable manufacturing rose 0.7 percent in June, after moving up 1.0 percent in May. Price increases for primary basic organic chemicals, paperboard, plastic resins and materials, nitrogenates, and gray fabrics more than offset falling prices for inedible fats and oils, phosphates, intermediate basic organic chemicals, leather, synthetic fibers, and paint materials. The index for materials for nondurable manufacturing advanced at an 11.2-percent seasonally adjusted annual rate from December 2003 to June 2004, after posting a 1.2-percent rate of increase from June 2003 to December 2003.

Subsequent to a 1.5-percent gain in May, the materials and components for construction index rose 0.7 percent in June. Price increases slowed from May to June for fabricated structural metal products, advancing 2.5 percent and 1.4 percent, respectively. The indexes for softwood lumber and plywood turned down, after moving up in the previous month. June prices for wiring devices and plastic construction products showed no change, following increases a month earlier. On the other hand, the index for nonferrous wire and cable turned up 0.3 percent, after falling 1.7 percent in May. Prices received by producers of concrete products, steel mill products, and gypsum products rose more quickly than they did in the prior month. The index for prefabricated wood buildings and components increased in June, following no change in May. Prices for materials and components for construction moved up at a 14.7-percent seasonally adjusted annual rate during the first half of 2004, after advancing at a 4.4-percent rate during the latter half of 2003.

Following a 3.0-percent increase in May, the index for intermediate foods and feeds declined 2.2 percent in June. Prices for prepared animal feeds fell 5.7 percent, after rising 2.3 percent in May. The indexes for dairy products and processed young chickens also turned down in June. Prices for beef and veal and pork moved up at a slower rate in June than they did in May. By contrast, the flour index turned up 5.5 percent in June, following a 2.2-percent drop in the previous month. The refined sugar and byproducts index also increased, after falling in the prior month. Subsequent to declines in May, prices remained unchanged for liquid beverage bases (used for soft drinks), malt and malt byproducts, and dry mix preparations. The intermediate foods and feeds index rose at a 16.2-percent seasonally adjusted annual rate during the December 2003 to June 2004 period, following a 15.1-percent rate of increase during the prior 6-month period.

### **Crude goods**

The Producer Price Index for Crude Materials for Further Processing advanced 1.6 percent in June, following a 2.8-percent rise in May. This slower rate of increase can be traced to prices for crude foodstuffs and feedstuffs, which moved down in June after climbing a month earlier. On the other hand, the index for crude energy materials advanced at a faster rate than it did in the previous month, while prices for basic industrial materials fell less in June than in May. (See table B.)

The index for crude foodstuffs and feedstuffs declined 3.6 percent in June, compared with a 3.2-percent gain in May. Fluid milk prices decreased 10.1 percent, after jumping 12.1 percent in the preceding month. The indexes for soybeans, slaughter hogs, fresh fruits and melons, and wheat also fell in June, following increases in May. Prices for fresh and dry vegetables and corn declined at a quicker pace, while the indexes for alfalfa hay and slaughter cattle advanced less in June than they did a month earlier. By contrast, prices for slaughter broilers and fryers rose 4.1 percent, after moving down at a 0.5-percent rate in May. The index for crude foodstuffs and feedstuffs increased at a seasonally adjusted annual rate of 13.1 percent from December 2003 to June 2004, compared with a 36.9-percent rate of advance during the previous 6-month period.

The index for crude energy materials climbed 7.7 percent in June, following a 5.8-percent gain in May. This acceleration is attributable to natural gas prices, which jumped 17.0 percent in June after rising 6.4 percent a month earlier. By contrast, the crude petroleum index turned down 5.5 percent, compared with a 6.7-percent increase in May. Coal prices inched up 0.1 percent in June, following a 0.4-percent rise in the prior month. The index for crude energy materials moved up at a seasonally adjusted annual rate of 57.6 percent from December 2003 to June 2004, after falling at a 17.6-percent annual rate during the latter half of 2003.

Prices for crude nonfood materials less energy declined at a slower rate in June than they did in May -- falling 0.5 and 3.8 percent, respectively. The index for iron and steel scrap turned up 0.6 percent in June, compared with a 15.7-percent drop in the prior month. Prices for gold ores; softwood logs, bolts, and timber; and hardwood logs, bolts, and timber also turned up in June, after declining in May. The indexes for aluminum base scrap and pulpwood fell less than they did in the previous month. Prices for metal ores (other than copper and gold ores) rose more in June than they did a month earlier. On the other hand, the raw cotton index decreased 13.6 percent, following a 15.0-percent gain in May. Prices for construction sand, gravel, and crushed stone rose less, while the indexes for phosphates and copper base scrap declined more in June than they did in May. The index for iron ores showed no change, after rising in May. During the first half of 2004, the index for crude nonfood materials less energy went up at a 4.7-percent seasonally adjusted annual rate. This index rose at a 39.3-percent annual rate during the second half of 2003.

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

**Mining.** The Producer Price Index for the Net Output of Total Mining Industries rose 6.1 percent in June, following a 4.7-percent gain in the previous month. (Net output price indexes are not seasonally adjusted.) Prices received by the natural gas liquid extraction industry jumped 16.6 percent in June, after advancing 6.1 percent in the prior month. The industry indexes for oil and gas well drilling; oil and gas operations support activities; and potash, soda, and borate mineral mining also increased at a faster pace in June than they did a month earlier. Prices received by the gold ore mining industry turned up, following a decline in May. By contrast, the rate of increase in the industry index for crude petroleum and natural gas extraction slowed from 7.1 percent in May to 4.2 percent in June. Prices received by the industries for bituminous coal and lignite surface mining and support activities for coal mining turned down, following gains in the preceding month. The industry index for iron ore mining showed no change, after rising in May. During the first half of 2004, the Producer Price Index for the Net Output of Total Mining Industries advanced at an annual rate of 42.1 percent, compared with an 11.5-percent rate of decline in the second half of 2003. In June 2004, this index was 153.8 (December 1984=100), 12.2 percent above its year-ago level.

**Manufacturing.** The Producer Price Index for the Net Output of Total Manufacturing Industries fell 0.3 percent in June, compared with a 1.1-percent increase in the prior month. Prices received by the petroleum and coal products manufacturing industry group dropped 5.5 percent, after posting a 7.6-percent gain in May. The industry group index for food manufacturing also turned down in June. Prices received by the industry groups for electrical equipment, appliances, and components and primary metal manufacturing rose less than they did in the previous month, while the industry group index for computers and electronic products fell more in June than it did in May. On the other hand, prices received by manufacturers of chemicals went up 0.9 percent in June, following a 0.5-percent increase a month earlier. The industry group indexes for furniture and related products manufacturing and textile mills also advanced at a quicker pace than they did in the preceding month. Prices received by the industry groups for beverage and tobacco manufacturing and printing and related support activities inched up, following declines in May. From December 2003 to June 2004, the Producer Price Index for the Net Output of Total Manufacturing Industries rose at an annual rate of 7.8 percent, following a 2.1-percent rate of increase from June 2003 to December 2003. In June 2004, this index was 143.0 (December 1984=100), 4.9 percent above its year-ago level.

**Services.** Among services industries in June, rising prices were received by the industries for direct life insurance carriers, investment banking and securities dealing, long distance general freight trucking (less than truckload), direct property and casualty insurance carriers, temporary help services, television broadcasting, and general medical and surgical hospitals. Alternatively, the industry indexes for nonresidential property managers, casino hotels, lessors of nonresidential buildings (except miniwarehouse), data processing and related services, and used household goods moving fell in June.

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Producer Price Index data for July 2004 are scheduled to be released on Friday, August 13, 2004, at 8:30 a.m. (EDT).

## Technical Note

### Brief Explanation of Producer Prices Indexes

The Producer Price Index (PPI) of the Bureau of Labor Statistics (BLS) is a family of indexes that measure the average change over time in the 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 can differ due to government subsidies, sales and excise taxes, and distribution costs.

More than 8,000 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 trade, finance, and services sectors of the economy.

More than 100,000 price quotations per month are organized into three sets of PPIs: (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 organizes products by class of buyer and degree of fabrication. The commodity structure 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.

#### Stage-of-Processing Indexes

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, as well as 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.

#### Commodity Indexes

The commodity classification structure of the PPI organizes products by similarity of end use or material composition, disregarding industry of origin. Fifteen major commodity groupings (2-digit commodity codes) make up the All Commodities Index. Each major commodity grouping includes (in descending order of aggregation) subgroups (3-digit), product classes (4-digit), subproduct classes (6-digit), and individual items (8 digit). Nearly all 8-digit commodities under the traditional commodity coding system are now derived from corresponding industry-classified product indexes. In such instances, movements in the traditional commodity price indexes and corresponding percent changes will be virtually identical to their industry-based counterparts, even if their index levels differ.

#### Industry Net-Output Price Indexes

PPIs for the net output of industries and their products are grouped according to the North American Industry Classification System (NAICS). Prior to the release of January 2004, industry-based PPIs were published according to the Standard Industrial Classification (SIC) system. Industry price indexes are compatible with other economic time series organized by industry, such as data on employment, wages, and productivity. Table 5 of the *PPI Detailed Report* includes data for NAICS industries and industry groups (3-, 4-, 5-, and 6-digit codes); indexes for Census product classes (7- and 8-digits), products (9-digits), and more detailed subproducts (11-digits); and, for some industries, indexes for other sources of revenue.

Indexes may represent one of three kinds of product indexes. Every industry has primary product indexes to show changes in prices received by establishments classified in the industry for products made primarily, but not necessarily exclusively, by that industry. The industry classification of an establishment is determined by which products comprise a plurality of its total shipment value. In addition, most industries have secondary product indexes that show changes in prices received by establishments classified in the industry for products chiefly made in some other industry. Finally, some industries have miscellaneous receipts indexes to show price changes in other sources of revenue received by establishments within the industry that are not derived from sales of their products, for example, resales of purchased materials, or revenues from parking lots owned by a manufacturing plant.

### Data Collection

PPIs 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. The BLS strongly encourages cooperating companies to supply actual transaction prices at the time of shipment to minimize the use of list prices. Prices submitted by survey respondents are effective on the Tuesday of the week containing the 13th day of the month. This survey is conducted primarily through the mail.

Price data are provided on a voluntary and confidential basis; only sworn BLS employees are allowed access to individual company price reports. BLS publishes price indexes instead of unit dollar prices. All PPIs are subject to revision 4 months after original publication to reflect the availability of late reports and corrections by respondents.

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 with the release of data for 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 industries includes the month and year in which an article describing the industry's content appeared in the *PPI Detailed Report*.

| <i>Title</i>  | <i>Code</i>  | <i>PPI Detailed<br/>Report Issue</i> |
|---|--------------|--------------------------------------|
|   | <i>SIC</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                            |
|   | <i>NAICS</i> |                                      |
| Furniture and home furnishings stores                       | 442          | January 2004                         |
| Electronics and appliance stores                            | 443          | January 2004                         |
| Building material and garden equipment and supplies dealers | 444          | January 2004                         |
| Clothing and clothing accessories stores                    | 448          | January 2004                         |
| Sporting goods, hobby, book, and music stores               | 451          | January 2004                         |
| General merchandise stores                                  | 452          | January 2004                         |
| Miscellaneous store retailers                               | 453          | January 2004                         |

## Weights

Weights for most traditional commodity groupings of the PPI, as well as weights for commodity-based aggregate indexes calculated using traditional commodity groupings, such as stage-of-processing indexes, currently reflect 1997 values of shipments as reported in the *Census of Manufactures* and other sources. From January 1996 through December 2001, PPI weights were derived from 1992 shipment values. Industry indexes also are now calculated with 1997 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 within the industry to buyers outside the 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 PPI for All Commodities, 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.

## Price Index Reference Base

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 previously published percent changes for affected PPI series. (See “Calculating Index Changes,” below.) The 1982 reference base is not used for commodity indexes with a base later than December 1981 or for industry net output indexes 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. This document can be downloaded from the BLS Web site at ([http://www.bls.gov/opub/hom/homch14\\_itc.htm](http://www.bls.gov/opub/hom/homch14_itc.htm)), and reprints are available on request.

## Calculating Index Changes

Each PPI measures price changes from a reference period which equals 100.0. 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 sample of finished goods have risen from \$100 in 1982 to \$105.50. Likewise, a current index of 90.0 would indicate that prices received by producers of finished goods 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. Index point changes are affected by the level of the index in relation to its base period, whereas percent changes are not. The following example 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, BLS publishes seasonally adjusted and unadjusted changes each month. Seasonally adjusted data are preferred for analyzing general price trends in the economy, because these data 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 the BLS.)

In 1998, the PPI implemented the X-12-ARIMA Seasonal Adjustment Method; prior to that year the PPI employed the X-11 method. Each year, the seasonal status of most commodity indexes is re-evaluated to reflect more recent price behavior. Industry net output indexes are not seasonally adjusted. For time series that exhibit seasonal pricing patterns, new seasonal factors are estimated and applied to the unadjusted data for the previous 5 years. These updated seasonally adjusted indexes replace the most recent 5 years of seasonal data.

Seasonal factors may be applied to series using either a direct or aggregative method. Generally, commodity indexes are seasonally adjusted using direct seasonal adjustment, which produces a more complete elimination of seasonal movements than the aggregative method. However, the direct seasonal adjustment process may not yield figures that possess additive consistency. Thus, a seasonally adjusted index for a broad category that is directly adjusted may not be logically consistent with all seasonally adjusted indexes for its components. Seasonal movements for stage-of-processing indexes are derived indirectly through an aggregative method that combines movements of a wide variety of subproduct class (6-digit) series.

Seasonally adjusted indexes can become problematic when previously stable and predictable price patterns abruptly change. If the new pattern persists, the seasonal adjustment method will eventually reflect it adequately; if these patterns keep shifting, however, seasonally adjusted data will become chronically troublesome. This problem occurs relatively infrequently for farm and food-related products but has more often affected manufactured products such as automobiles and steel.

Since January 1988, the PPI has used Intervention Analysis Seasonal Adjustment methods to enhance the calculation of seasonal factors. With this technique, outlier values that may distort the seasonal pattern are removed from the data prior to applying the standard seasonal factor estimation procedure. For example, a possible economic cause for large price movements for petroleum-based products might have been the Persian Gulf War. In this case, intervention techniques allowed for better estimates of seasonally adjusted data. On the whole, very few series have required intervention. Out of nearly 900 seasonally adjusted series, only 16 interventions were performed in 1997.

For more information relating to seasonal adjustment methods, 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*.

### **Producer Price Index Data Via the Internet**

In 1995, the BLS began posting PPI series, news releases, and technical information to both a World Wide Web (WWW) site and a file transfer protocol (FTP) site. During the years following the introduction of PPI Internet services, usage of these sites eclipsed more traditional methods of data dissemination, such as subscriptions to the *PPI Detailed Report*. There were more than 1.6 million accesses of PPI series over the Internet during the 12 months ended December 31, 2003.

### **Retrieving PPI data from the PPI Website**

PPI data can be obtained from the WWW address (<http://www.bls.gov/ppi>). Scrolling down the page to the "Get Detailed Statistics" header reveals the following 5 methods of data retrieval:

- **Most Requested Series** is a form-based application that allows the user to quickly obtain PPI time series data by selecting from two separate lists (commodity and industry) of the most commonly requested time series, including the All Commodities Index and the stage-of-processing indexes (for example, Finished Goods). Within each list, any one—or all—of the time series shown can be selected. A user can modify the date range and output options after executing the query, using the reformat button above the data output table.
- **Create Customized Tables** is a form-based query application designed for users unfamiliar with the PPI coding structure. It guides a user through the PPI classification system by listing index titles and does not require knowledge of commodity or industry codes. Data retrieved are based on a query formulated by selecting data characteristics from lists provided. Two options are available to create customized tables, depending on a user's browser capability. The one-screen option is a JavaScript application that uses a single screen to guide a user through the available time series data. The second option is a multiple screen, nonJava-based application. Both methods allow a user to browse the PPI coding structure and select multiple series codes. Using the one-screen option, users can modify the date range and output options after executing the query using the reformat button above the data output table.
- **Series Report** is a form-based application that uses formatted PPI time series identifiers (commodity or industry codes) as input in extracting data according to a specified set of date ranges and output options. This application provides the most efficient path for those users who are familiar with the format of PPI time series identifiers. Up to 300 indexes can be extracted at one time.

There are three basic formats for creating a unique PPI time series identifier. For commodity and stage-of-processing indexes, enter a "wpu" prefix (not seasonally adjusted) or a "wps" prefix (seasonally adjusted) in combination with a commodity-based code to create a series identifier.

#### **Commodity code**

wps063  
wpu063803  
wpusop3000

#### **Will provide data for:**

Drugs and pharmaceuticals, seasonally adjusted  
Pharmaceutical preparations, cardiovascular system  
Finished goods, not seasonally adjusted

For a current industry-based price index organized according to the North American Industry Classification System (NAICS), enter the prefix “pcu” followed by the industry-product code. The series identifier for products primary to an industry include 12 numeric digits, the six-digit industry code is repeated, and up to seven additional digits of product detail. Dashes are used as place holders for higher-level industry group codes.

**Industry-product code,  
Current NAICS series**

pcu325---325---  
pcu336110336110  
pcu621111621111411

**Will provide data for:**

Chemical manufacturing, not seasonally adjusted  
Automobile and light duty motor vehicle manufacturing  
Offices of physicians, one and two physician practices and single specialty group practices, general/family practice

To identify a discontinued industry-product code based on the Standard Industrial Classification (SIC), enter a “pdu” prefix and “#” between the fourth and fifth characters of the product code. A series identifier for the discontinued dataset uses underscores as placeholders to complete a reference to an SIC industry group code of less than four digits. (All PPI industry-based indexes organized by SIC were discontinued with the introduction of the NAICS.) *In all cases, no spaces are permitted.*

**Industry-product code,  
Discontinued SIC series**

pdu28\_#  
pdu331\_#  
pdu3711#111

**Will provide data for:**

Chemicals and allied products, not seasonally adjusted  
Blast furnaces, steel works, and rolling and finishing mills, not seasonally adjusted  
Passenger cars

• **Flat Files** and the FTP server are best suited for those users requiring access to either a large volume of time series data or other PPI-related documentation (such as, seasonal factor and relative importance tables). The FTP site can be accessed at (<ftp://ftp.bls.gov>) or directly from the links on the “Get Detailed Statistics” page or the PPI homepage. Data and documentation available for download include:

Directory:

- NAICS Current Series      /[pub/time.series/pc](#)
- SIC Discontinued Series   /[pub/time.series/pd](#)
- Commodity Series         /[pub/time.series/wp](#)
- Special Requests         /[pub/special.requests/ppi](#)
- Latest News Release       /[pub/news.release/ppi.txt](#)

The FTP site maintains files to help with searches and downloads. These files are centrally located in the [/pub/doc](#) directory. Within this directory, go to the [overview.txt](#) file for an overview relating to all BLS data available through the FTP site. For commodity-based PPI data (which appear in tables 1, 2, 3, 6, 7, and 8 of the PPI monthly detailed report and tables 1, 2, 3, and 5 of the monthly news release), the program help file is [wp.txt](#). For *current* industry-based PPI data based on the NAICS (which appear in tables 4, 5, and 9 of the monthly PPI report and table 4 of the monthly news release), the file is [pc.txt](#). For industry-based SIC time series that have been *discontinued*, go to [pd.txt](#). (These and other help files are also maintained within each of the five directories listed above.)

### Other Sources of PPI Data

PPI data can also be accessed via the BLS homepage (<http://www.bls.gov>). After clicking the “Get Detailed Statistics” link at the top of the homepage a chart appears listing all of the available BLS programs. The following four methods are available for PPI data: Most requested statistics, create customized tables (one screen or multiple screens), and flat files. Additional sources of BLS data are also accessible from this page including: Economic news releases, series report, and economy at a glance.

### Additional information

The PPI homepage (<http://www.bls.gov/ppi>) contains additional information regarding PPI data and methodology. The top section of the homepage provides PPI news releases, both current and archived, as well as general PPI information. The “Tables Created by BLS” section found beneath the statistics section provides relative importance and seasonal factor tables. The remaining sections offer special notices and publications pertaining to PPI methodology and applications.

For questions or comments regarding PPI data classification, methodology, or data availability on the Internet, call or e-mail the Section of Index Analysis and Public Information directly at (202) 691-7705 or [ppi-info@bls.gov](mailto:ppi-info@bls.gov). Data also can be obtained by calling the national fax-on-demand service at (202) 691-6325. This service enables customers to request faxes of BLS data 24 hours a day, 7 days a week.

Table 1. Producer price indexes and percent changes by stage of processing (1982=100)

| Grouping  | Relative importance | Unadjusted index |         |         | Unadjusted percent change to June 2004 from: |       | Seasonally adjusted percent change from: |         |         |        |
|---|---------------------|------------------|---------|---------|--|-------|--|---------|---------|--------|
|   |                     | Dec.             | Feb.    | May     | June   | June  | May                                      | Mar. to | Apr. to | May to |
|   |                     | 2003 1/          | 2004 2/ | 2004 2/ | 2004 2/                                      | 2003  | 2004                                     | Apr.    | May     | June   |
| Finished goods.....                               | 100.000             | 145.3            | 149.1   | 148.7   | 4.0  | -0.3  | 0.7                                      | 0.8     | -0.3    |        |
| Finished consumer goods.....                      | 74.422              | 147.8            | 152.6   | 152.0   | 4.8  | -.4   | .9                                       | 1.0     | -.5     |        |
| Finished consumer foods.....                      | 21.487              | 148.4            | 155.3   | 154.5   | 6.4  | -.5   | 1.4                                      | 1.5     | -.6     |        |
| Crude.....  | 1.731               | 134.8            | 131.0   | 116.3   | -4.3   | -11.2 | -9.4                                     | .4      | -10.9   |        |
| Processed.....                                    | 19.756              | 149.5            | 157.3   | 157.7   | 7.1  | .3    | 2.3                                      | 1.6     | .1      |        |
| Finished consumer goods, excluding foods....      | 52.934              | 147.3            | 151.1   | 150.7   | 4.2  | -.3   | .7                                       | .8      | -.4     |        |
| Nondurable goods less foods.....                  | 36.883              | 151.6            | 157.0   | 156.3   | 5.0  | -.4   | 1.1                                      | .8      | -.8     |        |
| Durable goods.....                                | 16.051              | 134.2            | 134.8   | 135.0   | 2.4  | .1    | -.3                                      | .7      | .5      |        |
| Capital equipment.....                            | 25.578              | 140.2            | 141.1   | 141.3   | 1.7  | .1    | 0  | .3      | .2      |        |
| Manufacturing industries.....                     | 7.016               | 140.8            | 142.0   | 142.5   | 2.0  | .4    | .3                                       | .3      | .4      |        |
| Nonmanufacturing industries.....                  | 18.562              | 139.9            | 140.7   | 140.8   | 1.7  | .1    | -.1                                      | .2      | .2      |        |
| Intermediate materials, supplies, and components. | 100.000             | 137.3            | 141.9   | 142.7   | 6.9  | .6    | 1.4                                      | 1.1     | .5      |        |
| Materials and components for manufacturing.....   | 46.892              | 133.2            | 137.3   | 138.0   | 6.5  | .5    | 1.3                                      | 1.0     | .5      |        |
| Materials for food manufacturing.....             | 2.948               | 139.3            | 151.6   | 151.9   | 13.2   | .2    | 3.4                                      | 3.6     | -.1     |        |
| Materials for nondurable manufacturing.....       | 14.491              | 141.0            | 144.5   | 145.7   | 6.0  | .8    | 1.1                                      | 1.0     | .7      |        |
| Materials for durable manufacturing.....          | 9.515               | 137.3            | 146.2   | 147.9   | 16.6   | 1.2   | 2.4                                      | 2.0     | 1.1     |        |
| Components for manufacturing.....                 | 19.939              | 126.2            | 127.4   | 127.6   | 1.3  | .2    | .6                                       | .3      | .2      |        |
| Materials and components for construction.....    | 12.827              | 159.0            | 166.2   | 167.3   | 9.3  | .7    | 1.7                                      | 1.5     | .7      |        |
| Processed fuels and lubricants.....               | 16.978              | 116.8            | 122.1   | 123.7   | 10.3   | 1.3   | 1.8                                      | 1.7     | .7      |        |
| Manufacturing industries.....                     | 6.840               | 119.7            | 122.6   | 125.8   | 7.5  | 2.6   | 1.5                                      | .8      | 2.6     |        |
| Nonmanufacturing industries.....                  | 10.138              | 115.0            | 121.8   | 122.4   | 12.2   | .5    | 2.1                                      | 2.1     | -.3     |        |
| Containers.....                                   | 3.164               | 153.7            | 156.8   | 158.0   | 2.5  | .8    | .1                                       | 1.6     | .8      |        |
| Supplies.....                                     | 20.138              | 143.8            | 147.2   | 147.3   | 4.1  | .1    | 1.1                                      | .5      | .1      |        |
| Manufacturing industries.....                     | 4.389               | 147.1            | 148.1   | 148.9   | 1.5  | .5    | .1                                       | .2      | .5      |        |
| Nonmanufacturing industries.....                  | 15.750              | 141.8            | 145.8   | 145.7   | 4.8  | -.1   | 1.4                                      | .6      | -.1     |        |
| Feeds.....  | 1.238               | 120.1            | 137.2   | 127.8   | 22.3   | -6.9  | 8.7                                      | 1.8     | -6.8    |        |
| Other supplies.....                               | 14.512              | 144.8            | 147.5   | 148.3   | 3.5  | .5    | .8                                       | .5      | .5      |        |
| Crude materials for further processing.....       | 100.000             | 150.1            | 159.6   | 162.3   | 18.9   | 1.7   | 3.0                                      | 2.8     | 1.6     |        |
| Foodstuffs and feedstuffs.....                    | 39.856              | 122.2            | 142.1   | 137.4   | 24.5   | -3.3  | 3.7                                      | 3.2     | -3.6    |        |
| Nonfood materials.....                            | 60.144              | 167.3            | 168.3   | 176.6   | 15.6   | 4.9   | 2.6                                      | 2.6     | 5.1     |        |
| Nonfood materials except fuel 3/.....             | 33.348              | 137.7            | 141.0   | 137.1   | 20.5   | -2.8  | -.5                                      | .4      | -2.5    |        |
| Manufacturing 3/.....                             | 32.735              | 126.9            | 130.0   | 126.3   | 20.7   | -2.8  | -.5                                      | .4      | -2.6    |        |
| Construction.....                                 | 0.613               | 187.4            | 190.8   | 192.6   | 7.6  | .9    | .6                                       | -.2     | 1.4     |        |
| Crude fuel 4/.....                                | 26.796              | 200.2            | 197.1   | 225.8   | 11.2   | 14.6  | 6.9                                      | 5.5     | 14.6    |        |
| Manufacturing industries.....                     | 2.406               | 190.2            | 187.4   | 213.9   | 11.2   | 14.1  | 6.7                                      | 5.3     | 14.1    |        |
| Nonmanufacturing industries.....                  | 24.390              | 204.7            | 201.5   | 231.0   | 11.3   | 14.6  | 6.9                                      | 5.5     | 14.6    |        |
| Special groupings                                 |                     |                  |         |         |  |       |  |         |         |        |
| Finished goods, excluding foods.....              | 5/ 78.513           | 144.3            | 147.2   | 147.0   | 3.4  | -.1   | .5                                       | .6      | -.2     |        |
| Intermediate materials less foods and feeds.....  | 6/ 95.814           | 137.6            | 141.7   | 142.8   | 6.6  | .8    | 1.2                                      | 1.0     | .6      |        |
| Intermediate foods and feeds.....                 | 6/ 4.186            | 133.7            | 147.6   | 144.6   | 15.6   | -2.0  | 5.0                                      | 3.0     | -2.2    |        |
| Crude materials less agricultural products 3/ 7/. | 8/ 58.184           | 169.8            | 171.9   | 181.0   | 16.2   | 5.3   | 3.4                                      | 2.4     | 5.4     |        |
| Finished energy goods.....                        | 5/ 15.868           | 105.7            | 113.7   | 112.8   | 9.4  | -.8   | 1.6                                      | 1.6     | -1.6    |        |
| Finished goods less energy.....                   | 5/ 84.132           | 150.5            | 152.9   | 152.7   | 3.0  | -.1   | .5                                       | .7      | 0       |        |
| Finished consumer goods less energy.....          | 5/ 58.554           | 155.0            | 158.1   | 157.8   | 3.5  | -.2   | .7                                       | .8      | -.2     |        |
| Finished goods less foods and energy.....         | 5/ 62.645           | 151.7            | 152.5   | 152.5   | 1.8  | 0     | .2                                       | .3      | .2      |        |
| Finished consumer goods less foods and energy.... | 5/ 37.066           | 159.4            | 160.1   | 160.1   | 1.9  | 0     | .3                                       | .4      | .1      |        |
| Consumer nondurable goods less foods and energy.. | 5/ 21.015           | 179.8            | 180.6   | 180.3   | 1.5  | -.2   | .7                                       | .2      | -.2     |        |
| Intermediate energy goods.....                    | 6/ 17.379           | 115.8            | 121.1   | 122.7   | 10.2   | 1.3   | 1.8                                      | 1.8     | .7      |        |
| Intermediate materials less energy.....           | 6/ 82.621           | 141.1            | 145.5   | 146.1   | 6.2  | .4    | 1.3                                      | 1.0     | .5      |        |
| Intermediate materials less foods and energy..... | 6/ 78.435           | 141.7            | 145.5   | 146.4   | 5.8  | .6    | 1.1                                      | .9      | .5      |        |
| Crude energy materials 3/.....                    | 8/ 39.753           | 158.9            | 165.3   | 178.0   | 14.0   | 7.7   | 6.3                                      | 5.8     | 7.7     |        |
| Crude materials less energy.....                  | 8/ 60.248           | 139.8            | 151.0   | 147.1   | 23.2   | -2.6  | 1.0                                      | .8      | -2.6    |        |
| Crude nonfood materials less energy 4/.....       | 8/ 20.391           | 189.9            | 178.3   | 176.7   | 20.8   | -.9   | -3.9                                     | -3.8    | -.5     |        |

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 2004 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 2. Producer price indexes and percent changes for selected commodity groupings by stage of processing (1982=100 unless otherwise indicated)

| Commodity code | Grouping  | Unadjusted index |             |              | Unadjusted percent change to June 2004 from: |          | Seasonally adjusted percent change from: |             |             |
|----------------|---|------------------|-------------|--------------|--|----------|--|-------------|-------------|
|                |   | Feb. 2004 1/     | May 2004 1/ | June 2004 1/ | June 2003                                    | May 2004 | Mar. to Apr.                             | Apr. to May | May to June |
|                |   |                  |             |              |  |          |  |             |             |
|                | FINISHED GOODS.....                                     | 145.3            | 149.1       | 148.7        | 4.0  | -0.3     | 0.7                                      | 0.8         | -0.3        |
|                | FINISHED CONSUMER GOODS.....                            | 147.8            | 152.6       | 152.0        | 4.8  | -4       | .9                                       | 1.0         | -5          |
|                | FINISHED CONSUMER FOODS.....                            | 148.4            | 155.3       | 154.5        | 6.4  | -5       | 1.4                                      | 1.5         | -6          |
| 01-11          | Fresh fruits and melons 2/.....                         | 96.7             | 104.1       | 95.7         | 20.7   | -8.1     | -1.0                                     | 17.9        | -8.1        |
| 01-13          | Fresh and dry vegetables 2/.....                        | 114.7            | 120.1       | 91.3         | -27.3  | -24.0    | -5.9                                     | -1.6        | -24.0       |
| 01-71-07       | Eggs for fresh use (Dec. 1991=100).....                 | 130.4            | 90.2        | 94.6         | -1.0   | 4.9      | -22.9                                    | -1.6        | -8.6        |
| 02-11          | Bakery products 2/.....                                 | 194.8            | 195.8       | 195.6        | .3   | -1       | .1                                       | .3          | -1          |
| 02-13          | Milled rice 2/.....                                     | 132.8            | 146.3       | 147.7        | 49.3   | 1.0      | 3.9                                      | 7.0         | 1.0         |
| 02-14-02       | Pasta products (June 1985=100) 2/.....                  | 126.7            | 126.1       | 126.1        | -5   | 0        | -5                                       | 0           | 0           |
| 02-21-01       | Beef and veal 2/.....                                   | 130.0            | 152.3       | 155.4        | 11.7   | 2.0      | 6.5                                      | 5.4         | 2.0         |
| 02-21-04       | Pork.....   | 119.6            | 134.2       | 135.6        | 8.9  | 1.0      | 2.5                                      | 3.2         | .9          |
| 02-22-03       | Processed young chickens.....                           | 142.4            | 152.5       | 151.3        | 27.2   | -8       | .9                                       | 2.9         | -1.4        |
| 02-22-06       | Processed turkeys.....                                  | 100.7            | 109.8       | 110.5        | 22.5   | .6       | .4                                       | 4.8         | -7          |
| 02-23          | Finfish and shellfish.....                              | 207.2            | 195.6       | 183.8        | -6.2   | -6.0     | -12.1                                    | -1.5        | -5.5        |
| 02-3           | Dairy products.....                                     | 143.2            | 173.4       | 169.8        | 26.4   | -2.1     | 10.4                                     | 6.0         | -3.3        |
| 02-4           | Processed fruits and vegetables 2/.....                 | 134.4            | 133.8       | 134.3        | .5   | .4       | .1                                       | .1          | .4          |
| 02-55          | Confectionery end products 2/.....                      | 186.2            | 187.4       | 187.2        | 2.1  | -1       | .2                                       | .2          | -1          |
| 02-62          | Soft drinks 2/.....                                     | 155.1            | 155.2       | 159.1        | 4.1  | 2.5      | 2.6                                      | -1.3        | 2.5         |
| 02-63-01       | Roasted coffee 2/.....                                  | 127.8            | 131.7       | 131.3        | 2.8  | -3       | 2.0                                      | .9          | -3          |
| 02-78          | Shortening and cooking oils 2/.....                     | 190.8            | 201.8       | 200.2        | 25.9   | -8       | 3.3                                      | .2          | -8          |
|                | FINISHED CONSUMER GOODS EXCLUDING FOODS.....            | 147.3            | 151.1       | 150.7        | 4.2  | -3       | .7                                       | .8          | -4          |
| 02-61          | Alcoholic beverages.....                                | 154.6            | 155.4       | 151.3        | 1.6  | -2.6     | 3.5                                      | .1          | -2.6        |
| 03-81-06       | Women's, girls', & infants' apparel (12/03=100) 2/..... | 99.9             | 100.3       | 99.9         | (3)  | -4       | .3                                       | .1          | -4          |
| 03-81-07       | Men's and boys' apparel (Dec. 2003=100) 2/.....         | 100.0            | 100.2       | 99.2         | (3)  | -1.0     | -1                                       | .1          | -1.0        |
| 03-82          | Textile housefurnishings 2/.....                        | 123.5            | 123.1       | 123.1        | .6   | 0        | .1                                       | 0           | 0           |
| 04-3           | Footwear 2/.....  | 146.3            | 145.8       | 145.6        | -1.6   | -1       | -1.8                                     | 0           | -1          |
| 05-41          | Residential electric power (Dec. 1990=100).....         | 119.0            | 121.0       | 122.6        | .2   | 1.3      | .4                                       | 0           | -2.9        |
| 05-51          | Residential gas (Dec. 1990=100).....                    | 177.7            | 177.7       | 183.7        | 5.3  | 3.4      | 2.5                                      | .1          | 3.1         |
| 05-71          | Gasoline.....   | 111.1            | 140.5       | 129.1        | 29.9   | -8.1     | 3.4                                      | 5.7         | -5.2        |
| 05-73-02-01    | Home heating oil and distillates.....                   | 97.7             | 110.1       | 108.5        | 28.6   | -1.5     | -1.3                                     | -1.7        | 3.7         |
| 06-38          | Pharmaceutical preparations (June 2001=100) 2/.....     | 110.1            | 112.0       | 112.5        | 5.0  | .4       | 1.8                                      | .3          | .4          |
| 06-71          | Soaps and synthetic detergents 2/.....                  | 132.5            | 132.4       | 132.4        | 2.2  | 0        | 1.1                                      | -2          | 0           |
| 06-75          | Cosmetics and other toilet preparations 2/.....         | 140.6            | 140.8       | 140.8        | .2   | 0        | -1                                       | 0           | 0           |
| 07-12          | Tires, tubes, tread, etc 2/.....                        | 102.5            | 102.6       | 104.6        | 7.3  | 1.9      | .1                                       | -1          | 1.9         |
| 09-15-01       | Sanitary paper products 2/.....                         | 147.0            | 147.8       | 148.0        | -1.5   | .1       | -1                                       | 1.0         | .1          |
| 09-31-01       | Newspaper circulation 2/.....                           | 232.8            | 232.8       | 232.8        | 1.3  | 0        | 0  | 0           | 0           |
| 09-32-01       | Periodical circulation.....                             | 223.3            | 223.6       | 222.9        | 1.0  | -3       | -6                                       | -1          | 0           |
| 09-33          | Book publishing.....                                    | 249.5            | 250.2       | 250.8        | 3.3  | .2       | -9                                       | .1          | .3          |
| 12-1           | Household furniture.....                                | 158.8            | 159.7       | 160.8        | 1.6  | .7       | -1                                       | .4          | .6          |
| 12-3           | Floor coverings 2/.....                                 | 133.5            | 134.8       | 137.0        | 1.8  | 1.6      | 4.2                                      | 1.1         | 1.6         |
| 12-4           | Household appliances 2/.....                            | 101.5            | 101.7       | 101.2        | -1.1   | -5       | .2                                       | .2          | -5          |
| 12-5           | Home electronic equipment 2/.....                       | 67.7             | 65.5        | 65.4         | -3.3   | -2       | -3.2                                     | 0           | -2          |
| 12-62          | Household glassware.....                                | 171.5            | 171.6       | 169.5        | .3   | -1.2     | 3.8                                      | .3          | -1.2        |
| 12-64          | Household flatware 2/.....                              | 145.2            | 145.4       | (3)          | (3)  | (3)      | -1                                       | 0           | (3)         |
| 12-66          | Lawn and garden equip., ex. tractors 2/.....            | 134.0            | 133.5       | 134.2        | .3   | .5       | -1                                       | -4          | .5          |
| 14-11-01       | Passenger cars.....                                     | 131.8            | 132.2       | 132.4        | 3.9  | .2       | -2                                       | 1.1         | 1.1         |
| 15-11          | Toys, games, and children's vehicles 2/.....            | 124.6            | 124.7       | 124.7        | -2   | 0        | .1                                       | 0           | 0           |
| 15-12          | Sporting and athletic goods 2/.....                     | 123.7            | 123.2       | 122.8        | -1.7   | -3       | -1.3                                     | -2          | -3          |
| 15-2           | Tobacco products 2/.....                                | 434.8            | 432.2       | 433.3        | .9   | .3       | .4                                       | -5          | .3          |
| 15-5           | Mobile homes.....                                       | (3)              | (3)         | (3)          | (3)  | (3)      | (3)                                      | (3)         | (3)         |
| 15-94-02       | Jewelry, platinum, & karat gold 2/.....                 | 134.8            | 134.1       | 135.0        | 2.4  | .7       | .8                                       | -1.0        | .7          |
| 15-94-04       | Costume jewelry and novelties 2/.....                   | 145.4            | 145.4       | 147.5        | 1.9  | 1.4      | 0  | 0           | 1.4         |
|                | CAPITAL EQUIPMENT.....                                  | 140.2            | 141.1       | 141.3        | 1.7  | .1       | 0  | .3          | .2          |
| 11-1           | Agricultural machinery and equipment 2/.....            | 162.7            | 165.4       | 166.1        | 3.6  | .4       | .3                                       | .1          | .4          |
| 11-2           | Construction machinery and equipment 2/.....            | 155.5            | 157.0       | 157.0        | 2.3  | 0        | .8                                       | -1          | 0           |
| 11-37          | Metal cutting machine tools 2/.....                     | 150.2            | 150.8       | 151.2        | .4   | .3       | .9                                       | 0           | .3          |
| 11-38          | Metal forming machine tools 2/.....                     | 169.6            | 171.4       | 172.3        | 3.0  | .5       | -4                                       | .4          | .5          |
| 11-39          | Tools, dies, jigs, fixtures, and ind. molds 2/.....     | 139.6            | 139.0       | 139.1        | -1   | .1       | .1                                       | -1          | .1          |
| 11-41          | Pumps, compressors, and equipment.....                  | 164.7            | 166.1       | 166.9        | 2.5  | .5       | -2                                       | .9          | .5          |
| 11-44          | Industrial material handling equipment 2/.....          | 139.7            | 143.3       | 143.9        | 4.2  | .4       | .8                                       | 1.0         | .4          |
| 11-51          | Electronic computers (Dec. 1998=100) 2/.....            | 31.4             | 30.7        | 30.3         | -12.2  | -1.3     | -1.0                                     | -3          | -1.3        |
| 11-62          | Textile machinery 2/.....                               | 158.0            | 157.8       | 157.9        | 0  | .1       | .1                                       | -1          | .1          |
| 11-64          | Paper industries machinery (June 1982=100) 2/.....      | 172.8            | 173.8       | 174.0        | 2.2  | .1       | .3                                       | .2          | .1          |
| 11-65          | Printing trades machinery 2/.....                       | 143.2            | 143.5       | 143.3        | .3   | -1       | .3                                       | .1          | -1          |
| 11-74          | Transformers and power regulators 2/.....               | 131.0            | 135.9       | 135.0        | 2.7  | -7       | .4                                       | 1.6         | -7          |
| 11-76          | Communication & related equip. (Dec. 1985=100) 2/.....  | 103.4            | 104.8       | 103.4        | -2.2   | -1.3     | -2                                       | -2          | -1.3        |
| 11-79-05       | X-ray and electromedical equipment 2/.....              | 99.1             | 98.7        | 97.8         | -3.2   | -9       | .6                                       | .6          | -9          |
| 11-91          | Oil field and gas field machinery.....                  | 141.3            | 143.6       | 143.7        | 2.7  | .1       | .4                                       | .6          | .1          |
| 11-92          | Mining machinery and equipment 2/.....                  | 158.6            | 163.1       | 163.4        | 5.6  | .2       | 2.3                                      | .9          | .2          |
| 11-93          | Office and store machines and equipment 2/.....         | 112.6            | 112.7       | 113.0        | 1.0  | .3       | -5                                       | 0           | .3          |
| 12-2           | Commercial furniture 2/.....                            | 162.8            | 164.0       | 166.3        | 2.3  | 1.4      | -2                                       | .2          | 1.4         |
| 14-11-05       | Light motor trucks.....                                 | 152.0            | 150.4       | 150.6        | 3.9  | .1       | -1.0                                     | 1.1         | .9          |
| 14-11-06       | Heavy motor trucks 2/.....                              | 154.3            | 154.7       | 155.3        | .1   | .4       | -3                                       | -2.0        | .4          |
| 14-14          | Truck trailers 2/.....                                  | 141.9            | 147.9       | 148.5        | 6.4  | .4       | 1.6                                      | .5          | .4          |
| 14-21-02       | Civilian aircraft (Dec. 1985=100).....                  | 185.3            | 185.1       | 188.2        | 5.2  | 1.7      | -1                                       | -1          | 1.6         |
| 14-31          | Ships (Dec. 1985=100) 2/.....                           | 169.0            | 171.2       | 170.8        | 8.0  | -2       | 3.8                                      | 0           | -2          |
| 14-4           | Railroad equipment 2/.....                              | 140.1            | 142.3       | 142.8        | 4.8  | .4       | .1                                       | .2          | .4          |
|                | INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS.....   | 137.3            | 141.9       | 142.7        | 6.9  | .6       | 1.4                                      | 1.1         | .5          |
|                | INTERMEDIATE FOODS AND FEEDS.....                       | 133.7            | 147.6       | 144.6        | 15.6   | -2.0     | 5.0                                      | 3.0         | -2.2        |
| 02-12-03       | Flour 2/.....   | 128.2            | 123.5       | 130.3        | 4.7  | 5.5      | -2.3                                     | -2.2        | 5.5         |
| 02-53          | Refined sugar and byproducts 2/.....                    | 119.5            | 119.8       | 120.1        | -2.1   | .3       | -1                                       | -2          | .3          |
| 02-54          | Confectionery materials 2/.....                         | 125.8            | 125.2       | 125.1        | .6   | -1       | 1.6                                      | .6          | -1          |
| 02-72          | Crude vegetable oils 2/.....                            | (3)              | (3)         | (3)          | (3)  | (3)      | (3)                                      | (3)         | (3)         |
| 02-9           | Prepared animal feeds 2/.....                           | 124.6            | 140.6       | 132.6        | 19.4   | -5.7     | 6.8                                      | 2.3         | -5.7        |
|                | INTERMEDIATE MATERIALS LESS FOODS AND FEEDS.....        | 137.6            | 141.7       | 142.8        | 6.6  | .8       | 1.2                                      | 1.0         | .6          |
| 03-1           | Synthetic fibers 2/.....                                | 105.2            | 106.3       | 106.0        | -.8  | -3       | .5                                       | .6          | -3          |
| 03-2           | Processed yarns and threads 2/.....                     | 107.1            | 107.8       | 108.3        | 4.5  | .5       | .3                                       | .1          | .5          |
| 03-3           | Gray fabrics 2/.....                                    | 112.2            | 112.6       | 114.6        | 4.0  | 1.8      | .5                                       | .8          | 1.8         |
| 03-4           | Finished fabrics 2/.....                                | 120.0            | 120.5       | 120.6        | 0  | .1       | .2                                       | .1          | .1          |
| 03-83-03       | Industrial textile products 2/.....                     | 131.1            | 131.5       | 132.0        | .8   | .4       | .7                                       | 0           | .4          |
| 04-2           | Leather 2/.....   | 222.3            | 222.6       | 220.1        | 3.5  | -1.1     | -2                                       | .5          | -1.1        |
| 05-32          | Liquefied petroleum gas 2/.....                         | 158.7            | 178.5       | 178.5        | 22.6   | 0        | .5                                       | 10.2        | 0           |

See footnotes at end of table.

Table 2. Producer price indexes and percent changes for selected commodity groupings by stage of processing - Continued  
(1982=100 unless otherwise indicated)

| Commodity code | Grouping   | Unadjusted index                            |             |              | Unadjusted percent change to June 2004 from: |          | Seasonally adjusted percent change from: |             |             |
|----------------|--|---|-------------|--------------|--|----------|--|-------------|-------------|
|                |  | Feb. 2004 1/                                | May 2004 1/ | June 2004 1/ | June 2003                                    | May 2004 | Mar. to Apr.                             | Apr. to May | May to June |
|                |  | INTERMEDIATE MATERIALS LESS FOODS AND FEEDS |             |              |  |          |  |             |             |
|                | -Continued.....  |   |             |              |  |          |  |             |             |
| 05-42          | Commercial electric power.....                           | 138.1                                       | 139.5       | 146.9        | 2.6  | 5.3      | 0.4                                      | 0.1         | -1.1        |
| 05-43          | Industrial electric power.....                           | 143.1                                       | 144.3       | 149.4        | .7   | 3.5      | .7                                       | -1.0        | .1          |
| 05-52          | Commercial natural gas (Dec. 1990=100).....              | 188.6                                       | 188.5       | 196.4        | 10.8   | 4.2      | 3.9                                      | 2.0         | 4.9         |
| 05-53          | Industrial natural gas (Dec. 1990=100).....              | 194.9                                       | 195.9       | 204.1        | 10.0   | 4.2      | 2.4                                      | 2.0         | 6.7         |
| 05-54          | Natural gas to electric utilities (Dec. 1990=100).....   | 178.5                                       | 165.4       | 177.2        | 16.3   | 7.1      | 6.4                                      | .7          | 14.1        |
| 05-72-03       | Jet fuels.....   | 95.4  | 107.5       | 96.4         | 19.8   | -10.3    | -2.4                                     | 11.6        | -9.8        |
| 05-73-03       | No. 2 Diesel fuel.....                                   | 103.7                                       | 121.1       | 114.2        | 27.2   | -5.7     | 7.6                                      | -3.1        | -3.7        |
| 05-74          | Residual fuels 2/.....                                   | 102.4                                       | 91.6        | 96.8         | 6.5  | 5.7      | -5.9                                     | -1.6        | 5.7         |
| 06-1           | Industrial chemicals 2/.....                             | 150.3                                       | 154.3       | 156.4        | 10.1   | 1.4      | 1.9                                      | .7          | 1.4         |
| 06-21          | Prepared paint.....                                      | 173.2                                       | 174.6       | 174.7        | 2.3  | .1       | -.2                                      | .3          | .1          |
| 06-22          | Paint materials 2/.....                                  | 177.7                                       | 178.4       | 177.9        | 2.2  | -.3      | -.2                                      | -.1         | -.3         |
| 06-31          | Medicinal and botanical chemicals 2/.....                | 136.9                                       | 136.1       | 136.5        | .8   | .3       | -.7                                      | .1          | .3          |
| 06-4           | Fats and oils, inedible.....                             | 162.3                                       | 171.4       | 149.4        | 23.6   | -12.8    | 2.5                                      | 1.3         | -17.9       |
| 06-51          | Mixed fertilizers.....                                   | 124.2                                       | 127.3       | 126.4        | 5.4  | -.7      | .5                                       | -.6         | -.6         |
| 06-52-01       | Nitrogenates.....  | 164.3                                       | 160.3       | 163.3        | 10.9   | 1.9      | 1.3                                      | -1.1        | 4.5         |
| 06-52-02       | Phosphates 2/.....                                       | 118.9                                       | 122.4       | 119.3        | 9.7  | -2.5     | -.6                                      | -1.0        | -2.5        |
| 06-53          | Other agricultural chemicals 2/.....                     | 149.5                                       | 149.4       | 149.8        | .9   | .3       | -.1                                      | .1          | .3          |
| 06-6           | Plastic resins and materials 2/.....                     | 150.4                                       | 157.0       | 159.6        | 7.0  | 1.7      | .8                                       | 1.7         | 1.7         |
| 07-11-02       | Synthetic rubber 2/.....                                 | 127.4                                       | 130.1       | 131.0        | 3.8  | .7       | -.4                                      | 1.9         | .7          |
| 07-21          | Plastic construction products.....                       | 139.4                                       | 144.4       | 144.8        | 3.8  | .3       | 1.3                                      | 1.1         | 0           |
| 07-22          | Unsupported plastic film, sheet, & other shapes 2/.....  | 144.9                                       | 144.9       | 147.5        | 3.4  | 1.8      | -.8                                      | .5          | 1.8         |
| 07-26          | Plastic parts and components for manufacturing 2/.....   | 116.2                                       | 116.8       | 116.5        | .3   | -.3      | .3                                       | 0           | -.3         |
| 08-11          | Softwood lumber 2/.....                                  | 191.7                                       | 226.8       | 220.2        | 33.5   | -2.9     | 5.2                                      | 5.5         | -2.9        |
| 08-12          | Hardwood lumber 2/.....                                  | 196.8                                       | 199.5       | 200.0        | 5.3  | .3       | -.8                                      | .4          | .3          |
| 08-2           | Millwork.....  | 185.4                                       | 192.0       | 193.7        | 6.8  | .9       | 2.2                                      | 1.1         | .8          |
| 08-3           | Plywood 2/.....  | 202.5                                       | 224.4       | 200.8        | 34.9   | -10.5    | 1.8                                      | 1.2         | -10.5       |
| 09-11          | Woodpulp 2/.....   | 125.5                                       | 128.4       | 132.5        | 5.8  | 3.2      | -.6                                      | 2.2         | 3.2         |
| 09-13          | Paper 2/.....  | 145.6                                       | 147.6       | 148.3        | 1.2  | .5       | .8                                       | .4          | .5          |
| 09-14          | Paperboard 2/.....                                       | 157.4                                       | 166.3       | 171.3        | 4.8  | 3.0      | 2.9                                      | 2.5         | 3.0         |
| 09-15-03       | Paper boxes and containers 2/.....                       | 170.9                                       | 173.7       | 175.0        | 1.0  | .7       | -.3                                      | 1.6         | .7          |
| 09-2           | Building paper and board 2/.....                         | 194.1                                       | 221.5       | 202.5        | 38.4   | -8.6     | 2.8                                      | 1.0         | -8.6        |
| 09-37          | Commercial printing (June 1982=100) 2/.....              | 158.7                                       | 159.3       | 159.1        | .4   | -.1      | .3                                       | -.2         | -.1         |
| 10-15          | Foundry and forge shop products.....                     | 139.5                                       | 142.3       | 143.2        | 4.2  | .6       | 2.4                                      | .1          | .6          |
| 10-17          | Steel mill products.....                                 | 122.5                                       | 142.8       | 152.4        | 40.1   | 6.7      | 6.3                                      | 5.4         | 6.2         |
| 10-22          | Primary nonferrous metals 2/.....                        | 129.7                                       | 129.8       | 128.6        | 27.2   | -.9      | 1.3                                      | -3.3        | -.9         |
| 10-25-01       | Aluminum mill shapes 2/.....                             | 144.7                                       | 151.8       | 153.8        | 7.1  | 1.3      | 1.2                                      | 3.7         | 1.3         |
| 10-25-02       | Copper and brass mill shapes 2/.....                     | 187.3                                       | 201.1       | 199.1        | 33.4   | -1.0     | 3.0                                      | -2.7        | -1.0        |
| 10-26          | Nonferrous wire and cable 2/.....                        | 147.1                                       | 151.5       | 151.9        | 12.4   | .3       | 1.2                                      | -1.7        | .3          |
| 10-3           | Metal containers 2/.....                                 | 111.4                                       | 115.8       | 117.0        | 7.3  | 1.0      | 1.5                                      | 2.4         | 1.0         |
| 10-4           | Hardware 2/.....   | 160.0                                       | 160.5       | 160.7        | 2.7  | .1       | .2                                       | .2          | .1          |
| 10-5           | Plumbing fixtures and brass fittings.....                | 184.6                                       | 186.2       | 187.7        | 2.2  | .8       | .9                                       | .4          | .7          |
| 10-6           | Heating equipment 2/.....                                | 165.7                                       | 169.1       | 169.2        | 3.5  | .1       | 0  | 1.6         | .1          |
| 10-7           | Fabricated structural metal products 2/.....             | 151.0                                       | 162.6       | 164.8        | 13.3   | 1.4      | 3.1                                      | 2.5         | 1.4         |
| 10-88          | Fabricated ferrous wire products (June 1982=100) 2/..... | 137.8                                       | 148.5       | 151.8        | 16.4   | 2.2      | 4.0                                      | 2.8         | 2.2         |
| 10-89          | Other misc. metal products 2/.....                       | 127.8                                       | 130.9       | 132.6        | 4.1  | 1.3      | 1.1                                      | 1.0         | 1.3         |
| 11-45          | Mechanical power transmission equipment.....             | 175.2                                       | 177.8       | 179.6        | 4.8  | 1.0      | .9                                       | 1.3         | 1.0         |
| 11-48          | Air conditioning and refrigeration equipment 2/.....     | 137.7                                       | 138.8       | 138.7        | 1.0  | -.1      | .1                                       | .7          | -.1         |
| 11-49-02       | Metal valves, ex.fluid power (Dec. 1982=100).....        | 170.8                                       | 176.2       | 176.9        | 4.3  | .4       | 1.5                                      | 1.0         | .4          |
| 11-49-05       | Ball and roller bearings 2/.....                         | 176.0                                       | 177.0       | 179.1        | 4.2  | 1.2      | 2.4                                      | .5          | 1.2         |
| 11-71          | Wiring devices 2/.....                                   | 156.0                                       | 173.3       | 173.3        | 14.0   | 0        | 5.6                                      | 3.2         | 0           |
| 11-73          | Motors, generators, motor generator sets.....            | 147.6                                       | 149.1       | 150.8        | 2.4  | 1.1      | 1.0                                      | .1          | 1.2         |
| 11-75          | Switchgear, switchboard, etc., equipment.....            | 160.4                                       | 162.6       | 163.6        | 2.1  | .6       | 1.1                                      | .4          | .4          |
| 11-78          | Electronic components and accessories 2/.....            | 89.4  | 89.9        | 89.6         | -1.6   | -.3      | .9                                       | -.4         | -.3         |
| 11-94          | Internal combustion engines 2/.....                      | 145.7                                       | 145.8       | 145.8        | 1.2  | 0        | -.1                                      | .1          | 0           |
| 11-95          | Machine shop products 2/.....                            | 142.8                                       | 143.3       | 143.8        | 2.3  | .3       | .3                                       | .6          | .3          |
| 13-11          | Flat glass 2/.....                                       | 110.0                                       | 108.3       | 108.0        | -3.1   | -.3      | 0  | -.9         | -.3         |
| 13-22          | Cement.....  | 151.2                                       | 155.4       | 155.4        | 1.8  | 0        | .3                                       | 1.0         | -.1         |
| 13-3           | Concrete products.....                                   | 157.9                                       | 158.6       | 159.5        | 4.1  | .6       | .4                                       | .3          | .8          |
| 13-6           | Asphalt felts and coatings.....                          | 115.1                                       | 118.5       | 116.6        | -2.3   | -1.6     | -.3                                      | 1.7         | -1.9        |
| 13-7           | Gypsum products 2/.....                                  | 182.2                                       | 190.9       | 199.2        | 21.3   | 4.3      | 1.2                                      | 2.6         | 4.3         |
| 13-8           | Glass containers 2/.....                                 | 143.4                                       | 144.2       | 144.0        | 2.9  | -.1      | -.2                                      | .3          | -.1         |
| 14-12          | Motor vehicle parts 2/.....                              | 111.5                                       | 112.1       | 112.0        | 0  | -.1      | -.2                                      | .9          | -.1         |
| 14-23          | Aircraft engines & engine parts (Dec. 1985=100).....     | 161.3                                       | 161.6       | 161.5        | 4.9  | -.1      | 2.0                                      | .2          | .1          |
| 14-25          | Aircraft parts & aux.equip., nec (June 1985=100) 2/..... | 152.0                                       | 150.9       | 150.4        | -.1  | -.3      | .7                                       | -.1         | -.3         |
| 15-42          | Photographic supplies 2/.....                            | 116.7                                       | 116.9       | 115.3        | -2.8   | -1.4     | -.8                                      | 0           | -1.4        |
| 15-6           | Medical/surgical/personal aid devices 2/.....            | 157.6                                       | 157.9       | 157.8        | 2.2  | -.1      | .1                                       | -.1         | -.1         |
|                | CRUDE MATERIALS FOR FURTHER PROCESSING.....              | 150.1                                       | 159.6       | 162.3        | 18.9   | 1.7      | 3.0                                      | 2.8         | 1.6         |
|                | CRUDE FOODSTUFFS AND FEEDSTUFFS.....                     | 122.2                                       | 142.1       | 137.4        | 24.5   | -3.3     | 3.7                                      | 3.2         | -3.6        |
| 01-21          | Wheat 2/.....  | 108.3                                       | 110.9       | 106.3        | 8.2  | -4.1     | 5.1                                      | .4          | -4.1        |
| 01-22-02       | Corn 2/.....   | 109.0                                       | 116.7       | 110.4        | 13.5   | -5.4     | 4.9                                      | -4.0        | -5.4        |
| 01-31          | Slaughter cattle 2/.....                                 | 116.6                                       | 130.9       | 131.2        | 15.3   | .2       | .2                                       | .5          | .2          |
| 01-32          | Slaughter hogs.....                                      | 78.4  | 101.7       | 97.5         | 18.6   | -4.1     | -.6                                      | 12.5        | -4.7        |
| 01-41-02       | Slaughter broilers/fryers.....                           | 194.7                                       | 204.0       | 218.9        | 49.6   | 7.3      | 5.5                                      | -.5         | 4.1         |
| 01-42          | Slaughter turkeys.....                                   | 101.2                                       | 116.5       | 122.5        | 21.9   | 5.2      | 2.4                                      | 3.5         | 2.6         |
| 01-6           | Fluid milk.....  | 101.8                                       | 152.3       | 137.7        | 65.9   | -9.6     | 23.2                                     | 12.1        | -10.1       |
| 01-83-01-31    | Soybeans 2/.....   | 144.0                                       | 178.6       | 154.4        | 43.0   | -13.5    | 1.7                                      | 7.5         | -13.5       |
| 02-52-01-03    | Cane sugar, raw (Dec. 2003=100) 2/.....                  | 99.3  | 100.5       | 96.8         | (3)  | -3.7     | -.9                                      | .2          | -3.7        |
|                | CRUDE NONFOOD MATERIALS.....                             | 167.3                                       | 168.3       | 176.6        | 15.6   | 4.9      | 2.6                                      | 2.6         | 5.1         |
| 01-51          | Raw cotton 2/.....                                       | 100.1                                       | 101.7       | 87.9         | 5.1  | -13.6    | -9.7                                     | 15.0        | -13.6       |
| 01-92          | Leaf tobacco 2/.....                                     | 113.8                                       | (3)         | (3)          | (3)  | (3)      | -60.5                                    | (3)         | (3)         |
| 04-1           | Hides and skins (June 2001=100) 2/.....                  | 192.1                                       | 179.6       | 179.9        | 1.8  | .2       | -4.6                                     | .8          | .2          |
| 05-1           | Coal 2/.....   | 107.5                                       | 109.6       | 109.7        | 9.3  | .1       | 1.4                                      | .4          | .1          |
| 05-31          | Natural gas 2/.....                                      | 231.2                                       | 226.4       | 265.0        | 11.6   | 17.0     | 7.9                                      | 6.4         | 17.0        |
| 05-61          | Crude petroleum 2/.....                                  | 89.9  | 105.3       | 99.5         | 20.9   | -5.5     | 5.2                                      | 6.7         | -5.5        |
| 08-5           | Logs, timber, etc.....                                   | 191.6                                       | 191.2       | 194.9        | 9.1  | 1.9      | .4                                       | -.4         | 2.5         |
| 09-12          | Wastepaper 2/.....                                       | 219.9                                       | 231.2       | 232.4        | 14.9   | .5       | 1.1                                      | .4          | .5          |
| 10-11          | Iron ore 2/.....   | 96.9  | 100.0       | 100.0        | 4.3  | 0        | 0  | 3.2         | 0           |
| 10-12          | Iron and steel scrap.....                                | 317.5                                       | 256.9       | 253.1        | 54.6   | -1.5     | -10.1                                    | -15.7       | .6          |
| 10-21          | Nonferrous metal ores (Dec. 1983=100) 2/.....            | 102.5                                       | 105.8       | 106.6        | 38.4   | .8       | 8.3                                      | -1.9        | .8          |
| 10-23-01       | Copper base scrap 2/.....                                | 179.2                                       | 187.9       | 177.5        | 43.4   | -5.5     | 2.5                                      | -5.2        | -5.5        |
| 10-23-02       | Aluminum base scrap.....                                 | 193.1                                       | 189.8       | 186.0        | 11.8   | -2.0     | 2.7                                      | -6.3        | -.6         |
| 13-21          | Construction sand, gravel, and crushed stone.....        | 180.5                                       | 182.7       | 182.7        | 3.0  | 0        | .3                                       | .6          | .2          |

1/ The indexes for February 2004 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 months after original publication.

2/ Not seasonally adjusted.  
3/ Not available.

Table 3. Producer price indexes for selected commodity groupings  
(1982=100 unless otherwise indicated)

| Commodity code | Grouping  | Unadjusted index 1/ |          |           |
|----------------|---|---------------------|----------|-----------|
|                |   | Feb. 2004           | May 2004 | June 2004 |
|                | Finished Goods (1967=100).....  | 407.9               | 418.3    | 417.3     |
|                | All commodities.....  | 142.1               | 146.6    | 147.1     |
|                | MAJOR COMMODITY GROUPS  |                     |          |           |
|                | Farm products and processed foods and feeds....                       | 138.4               | 149.7    | 146.9     |
| 01             | Farm products.....  | 120.4               | 135.7    | 129.3     |
| 02             | Processed foods and feeds.....  | 147.3               | 156.3    | 155.5     |
|                | Industrial commodities.....   | 142.8               | 146.2    | 147.2     |
| 03             | Textile products and apparel.....                                     | 120.1               | 120.7    | 120.7     |
| 04             | Hides, skins, leather, and related products..                         | 165.1               | 163.4    | 162.7     |
| 05             | Fuels and related products and power.....                             | 118.0               | 124.9    | 127.1     |
| 06             | Chemicals and allied products 2/.....                                 | 167.5               | 170.5    | 171.4     |
| 07             | Rubber and plastic products.....                                      | 131.4               | 132.6    | 133.2     |
| 08             | Lumber and wood products.....   | 189.0               | 201.6    | 199.1     |
| 09             | Pulp, paper, and allied products.....                                 | 192.2               | 194.7    | 195.2     |
| 10             | Metals and metal products.....  | 140.2               | 146.3    | 148.7     |
| 11             | Machinery and equipment.....  | 121.4               | 122.6    | 122.4     |
| 12             | Furniture and household durables.....                                 | 133.9               | 134.4    | 135.3     |
| 13             | Nonmetallic mineral products.....                                     | 150.5               | 151.8    | 152.4     |
| 14             | Transportation equipment.....   | 147.7               | 147.9    | 148.2     |
| 15             | Miscellaneous products.....   | 181.4               | 181.9    | 182.3     |
|                | Industrial commodities less fuels and related products and power..... | 148.2               | 150.4    | 151.0     |
|                | OTHER COMMODITY GROUPINGS   |                     |          |           |
| 01-1           | Fruits and melons, fresh and dry vegetables, and tree nuts.....       | 112.0               | 118.4    | 101.6     |
| 01-2           | Grains.....   | 108.1               | 113.9    | 108.4     |
| 01-3           | Slaughter livestock.....  | 107.2               | 124.0    | 123.1     |
| 01-4           | Slaughter poultry.....  | 173.4               | 183.7    | 196.5     |
| 01-5           | Plant and animal fibers.....  | 101.1               | 102.7    | 88.9      |
| 01-7           | Chicken eggs.....   | 172.0               | 111.9    | 116.0     |
| 01-8           | Hay, hayseeds, and oilseeds.....                                      | 160.8               | 198.4    | 174.6     |
| 01-83          | Oilseeds.....   | 155.1               | 190.0    | 165.5     |
| 01-9           | Other farm products.....  | 169.6               | 'N.A.'   | 'N.A.'    |
| 02-1           | Cereal and bakery products.....                                       | 173.1               | 174.1    | 174.9     |
| 02-2           | Meats, poultry, and fish.....   | 132.9               | 145.6    | 146.4     |
| 02-22          | Processed poultry.....  | 130.9               | 138.2    | 137.6     |
| 02-5           | Sugar and confectionery.....  | 149.3               | 150.0    | 149.7     |
| 02-6           | Beverages and beverage materials.....                                 | 153.4               | 154.2    | 154.3     |
| 02-63          | Packaged beverage materials.....                                      | 129.6               | 132.9    | 132.6     |
| 02-7           | Fats and oils.....  | 184.4               | 191.6    | 188.2     |
| 03-81          | Apparel.....  | 125.3               | 125.7    | 125.1     |
| 04-4           | Other leather and related products.....                               | 148.3               | 148.9    | 148.5     |
| 05-3           | Gas fuels.....  | 212.3               | 211.8    | 242.8     |
| 05-4           | Electric power.....   | 139.5               | 141.3    | 145.6     |
| 05-7           | Refined petroleum products.....                                       | 103.7               | 123.7    | 115.6     |
| 06-3           | Drugs and pharmaceuticals.....  | 280.6               | 284.1    | 285.0     |
| 06-5           | Agricultural chemicals and products.....                              | 142.2               | 142.8    | 142.4     |
| 06-7           | Other chemicals and allied products.....                              | 142.7               | 142.8    | 142.8     |
| 07-1           | Rubber and rubber products.....                                       | 121.7               | 122.6    | 123.6     |
| 07-11          | Rubber, except natural rubber.....                                    | 126.7               | 129.4    | 130.3     |
| 07-13          | Miscellaneous rubber products.....                                    | 141.3               | 142.4    | 142.2     |
| 07-2           | Plastic products.....   | 139.3               | 140.6    | 141.1     |
| 08-1           | Lumber.....   | 190.7               | 215.1    | 210.8     |
| 09-1           | Pulp, paper, and products, excluding building paper and board.....    | 156.6               | 159.7    | 161.4     |
| 09-15          | Converted paper and paperboard products.....                          | 163.8               | 165.8    | 166.8     |
| 10-1           | Iron and steel.....   | 143.6               | 152.8    | 159.1     |
| 10-2           | Nonferrous metals.....  | 139.2               | 143.4    | 143.6     |
| 10-25          | Nonferrous mill shapes.....   | 144.2               | 151.8    | 153.3     |
| 11-3           | Metalworking machinery and equipment.....                             | 150.7               | 151.7    | 152.1     |
| 11-4           | General purpose machinery and equipment.....                          | 157.3               | 159.5    | 160.2     |
| 11-6           | Special industry machinery.....                                       | 168.5               | 170.2    | 170.4     |
| 11-7           | Electrical machinery and equipment.....                               | 113.3               | 114.6    | 114.0     |
| 11-9           | Miscellaneous machinery and equipment.....                            | 139.3               | 139.9    | 140.2     |
| 12-6           | Other household durable goods.....                                    | 159.0               | 159.5    | 159.6     |
| 13-2           | Concrete ingredients.....   | 166.6               | 169.5    | 169.5     |
| 14-1           | Motor vehicles and equipment.....                                     | 130.6               | 130.8    | 131.0     |
| 15-1           | Toys, sporting goods, small arms, etc.....                            | 132.6               | 132.3    | 132.0     |
| 15-4           | Photographic equipment and supplies.....                              | 103.7               | 103.8    | 102.6     |
| 15-9           | Other miscellaneous products.....                                     | 141.7               | 142.1    | 142.7     |

1/ Data for February 2004 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 selected industries and industry groups, not seasonally adjusted

| Industry code | Industry 1/  | Index base | Index   |         |         | Percent change to June 2004 from: |      |
|---------------|--|------------|---------|---------|---------|-----------------------------------|------|
|               |  |            | Feb.    | May     | June    | June                              | May  |
|               |  |            | 2004 2/ | 2004 2/ | 2004 2/ | 2003                              | 2004 |
|               | Total mining industries.....                               | 12/84      | 140.3   | 145.0   | 153.8   | 12.2                              | 6.1  |
| 211           | Oil and gas extraction.....                                | 12/85      | 172.5   | 180.1   | 195.3   | 15.4                              | 8.4  |
| 212           | Mining (except oil & gas).....                             | 12/03      | 105.2   | 107.5   | 107.8   | (3)                               | .3   |
| 213           | Mining support activities.....                             | 12/03      | 100.8   | 100.5   | 102.2   | (3)                               | 1.7  |
|               | Total manufacturing industries.....                        | 12/84      | 139.3   | 143.4   | 143.0   | 4.9                               | -.3  |
| 311           | Food mfg.....  | 12/84      | 140.4   | 148.9   | 148.3   | 8.2                               | -.4  |
| 312           | Beverage & tobacco mfg.....                                | 12/03      | 101.2   | 101.2   | 101.3   | (3)                               | .1   |
| 313           | Textile mills.....   | 12/03      | 100.3   | 100.8   | 101.4   | (3)                               | .6   |
| 314           | Textile product mills.....                                 | 12/03      | 100.1   | 100.9   | 101.6   | (3)                               | .7   |
| 315           | Apparel Manufacturing.....                                 | 12/03      | 99.7    | 100.0   | 99.8    | (3)                               | -.2  |
| 316           | Leather & allied product mfg.....                          | 12/84      | 143.6   | 143.6   | 143.1   | .3                                | -.3  |
| 321           | Wood products manufacturing.....                           | 12/03      | 102.7   | 110.2   | 108.4   | (3)                               | -1.6 |
| 322           | Paper manufacturing.....                                   | 12/03      | 99.4    | 100.9   | 102.1   | (3)                               | 1.2  |
| 323           | Printing and related support activities.....               | 12/03      | 100.2   | 100.9   | 101.0   | (3)                               | .1   |
| 324           | Petroleum and coal products mfg.....                       | 12/84      | 130.7   | 152.3   | 143.9   | 24.1                              | -5.5 |
| 325           | Chemical mfg.....  | 12/84      | 167.9   | 170.1   | 171.7   | 4.1                               | .9   |
| 326           | Plastics and rubber products mfg.....                      | 12/84      | 129.4   | 130.6   | 131.1   | 1.8                               | .4   |
| 327           | Nonmetallic mineral product mfg.....                       | 12/84      | 140.3   | 141.5   | 142.1   | 3.2                               | .4   |
| 331           | Primary metal mfg.....                                     | 12/84      | 128.5   | 141.3   | 145.1   | 23.2                              | 2.7  |
| 332           | Fabricated metal product mfg.....                          | 12/84      | 135.7   | 140.7   | 142.0   | 7.0                               | .9   |
| 333           | Machinery mfg.....   | 12/03      | 100.6   | 101.6   | 101.7   | (3)                               | .1   |
| 334           | Computer & electronic product mfg.....                     | 12/03      | 99.5    | 99.9    | 99.3    | (3)                               | -.6  |
| 335           | Electrical equip, appliance & component mfg.....           | 12/03      | 100.7   | 103.5   | 103.6   | (3)                               | .1   |
| 336           | Transportation equipment mfg.....                          | 12/03      | 100.1   | 100.4   | 100.6   | (3)                               | .2   |
| 337           | Furniture & related product mfg.....                       | 12/84      | 148.7   | 150.9   | 152.9   | 3.7                               | 1.3  |
| 339           | Miscellaneous mfg.....                                     | 12/03      | 100.9   | 100.9   | 101.0   | (3)                               | .1   |
|               | Retail trade industries                                    |            |         |         |         |                                   |      |
| 441           | Motor vehicle and parts dealers.....                       | 12/03      | 101.7   | 103.3   | 104.3   | (3)                               | 1.0  |
| 442           | Furniture and home furnishings stores.....                 | 12/03      | 100.8   | 101.1   | 102.8   | (3)                               | 1.7  |
| 443           | Electronics and appliance stores.....                      | 12/03      | 99.7    | 95.8    | 98.9    | (3)                               | 3.2  |
| 444           | Bldg material and garden equip and supp dealers.....       | 12/03      | 103.6   | 109.8   | 109.5   | (3)                               | -.3  |
| 445           | Food and beverage stores.....                              | 12/99      | 124.8   | 120.2   | 121.7   | 3.2                               | 1.2  |
| 446           | Health and personal care stores.....                       | 12/03      | 99.9    | 98.3    | 97.5    | (3)                               | -.8  |
| 447           | Gasoline stations.....                                     | 06/01      | 46.6    | 50.3    | 59.0    | 3.5                               | 17.3 |
| 448           | Clothing and clothing accessories stores....               | 12/03      | 99.6    | 101.7   | 97.9    | (3)                               | -3.7 |
| 451           | Sporting goods, hobby, book and music stores               | 12/03      | 98.9    | 102.0   | 98.7    | (3)                               | -3.2 |
| 452           | General merchandise stores.....                            | 12/03      | 100.9   | 102.4   | 102.4   | (3)                               | 0    |
| 454           | Nonstore retailers.....                                    | 12/03      | 105.4   | 106.3   | 106.8   | (3)                               | .5   |
|               | Transportation and warehousing                             |            |         |         |         |                                   |      |
| 481           | Air transportation.....                                    | 12/92      | 163.6   | 162.2   | 163.1   | .5                                | .6   |
| 482           | Rail transportation.....                                   | 12/96      | 110.7   | 112.4   | 112.7   | 3.2                               | .3   |
| 483           | Water transportation.....                                  | 12/03      | 98.9    | 100.3   | 100.3   | (3)                               | 0    |
| 484           | Truck transportation.....                                  | 12/03      | 101.1   | 102.2   | 102.7   | (3)                               | .5   |
| 486110        | Pipeline transportation of crude oil.....                  | 06/86      | 114.8   | 113.1   | 113.7   | 2.1                               | .5   |
| 486910        | Pipeline transportation of refined petroleum products..... | 06/86      | 114.7   | 114.5   | 114.5   | 1.4                               | 0    |
| 488           | Transportation support activities.....                     | 12/03      | 100.2   | 100.6   | 101.0   | (3)                               | .4   |
| 491           | Postal service.....  | 06/89      | 155.0   | 155.0   | 155.0   | 0.0                               | 0.0  |
| 492           | Couriers and messengers.....                               | 12/03      | 104.7   | 105.4   | 105.6   | (3)                               | .2   |
|               | Utilities  |            |         |         |         |                                   |      |
| 221           | Utilities.....   | 12/03      | 102.5   | 103.3   | 106.7   | (3)                               | 3.3  |
|               | Health care and social assistance                          |            |         |         |         |                                   |      |
| 6211          | Offices of physicians.....                                 | 12/96      | 114.3   | 114.2   | 114.4   | 2.0                               | .2   |
| 6215          | Medical and diagnostic laboratories.....                   | 12/03      | 99.8    | 99.8    | 100.2   | (3)                               | .4   |
| 6216          | Home health care services.....                             | 12/96      | 119.6   | 119.7   | 119.7   | 3.0                               | 0    |
| 622           | Hospitals.....   | 12/92      | 140.1   | 140.7   | 140.8   | 4.8                               | .1   |
| 6231          | Nursing care facilities.....                               | 12/03      | 101.4   | 101.6   | 101.3   | (3)                               | -.3  |
| 62321         | Residential mental retardation facilities...               | 12/03      | 99.9    | 100.6   | 99.9    | (3)                               | -.7  |

See footnotes at end of table.

Table 4. Producer price indexes for the net output of selected industries and industry groups, not seasonally adjusted - Continued

| Industry code | Industry 1/  | Index base | Index   |         |         | Percent change to June 2004 from: |      |
|---------------|--|------------|---------|---------|---------|-----------------------------------|------|
|               |  |            | Feb.    | May     | June    | June                              | May  |
|               |  |            | 2004 2/ | 2004 2/ | 2004 2/ | 2003                              | 2004 |
|               | Other services industries                            |            |         |         |         |                                   |      |
| 511           | Publishing industries, except Internet.....          | 12/03      | 101.3   | 101.4   | 101.3   | (3)                               | -.1  |
| 515           | Broadcasting, except Internet.....                   | 12/03      | 99.1    | 102.4   | 103.6   | (3)                               | 1.2  |
| 517           | Telecommunications.....                              | 12/03      | 100.0   | 99.9    | 100.0   | (3)                               | .1   |
| 5182          | Data processing and related services.....            | 12/03      | 98.9    | 100.7   | 99.3    | (3)                               | -1.4 |
| 523           | Security, commodity contracts and like activity..... | 12/03      | 102.0   | 102.3   | 102.9   | (3)                               | .6   |
| 53112         | Lessors of nonres bldg (exc miniwarehouse)..         | 12/03      | 99.4    | 102.3   | 101.5   | (3)                               | -.8  |
| 5312          | Offices of real estate agents and brokers...         | 12/03      | 100.2   | 100.9   | 100.9   | (3)                               | 0    |
| 5321          | Automotive equipment rental and leasing....          | 06/01      | 109.8   | 104.4   | 105.2   | -.6                               | .8   |
| 5411          | Legal services.....                                  | 12/96      | 131.7   | 131.8   | 131.8   | 5.2                               | 0    |
| 541211        | Offices of certified public accountants....          | 12/03      | 100.7   | 101.3   | 101.1   | (3)                               | -.2  |
| 5413          | Architectural, engineering and related services..... | 12/96      | 125.9   | 126.3   | 126.4   | 1.9                               | .1   |
| 54181         | Advertising agencies.....                            | 12/03      | 99.6    | 100.1   | 100.1   | (3)                               | 0    |
| 5613          | Employment services.....                             | 12/96      | 112.5   | 113.4   | 114.1   | 2.6                               | .6   |
| 56151         | Travel agencies.....                                 | 12/03      | 98.7    | 98.3    | 96.9    | (3)                               | -1.4 |
| 56172         | Janitorial services.....                             | 12/03      | 100.3   | 100.5   | 101.1   | (3)                               | .6   |
| 5621          | Waste collection.....                                | 12/03      | 101.3   | 101.9   | 101.8   | (3)                               | -.1  |
| 721           | Accommodation  | 12/96      | 123.6   | 125.0   | 124.0   | 1.2                               | -.8  |

- 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 2004 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 replaced the SIC system beginning with the release of PPI data for January 2004.

Table 5. Producer price indexes by stage of processing, seasonally adjusted  
(1982=100)

| Grouping  | Index 1/     |              |              |              |             |              |
|---|--------------|--------------|--------------|--------------|-------------|--------------|
|   | Jan.<br>2004 | Feb.<br>2004 | Mar.<br>2004 | Apr.<br>2004 | May<br>2004 | June<br>2004 |
| Finished goods.....                               | 145.7        | 145.8        | 146.6        | 147.6        | 148.8       | 148.4        |
| Finished consumer goods.....                      | 148.4        | 148.6        | 149.3        | 150.7        | 152.2       | 151.4        |
| Finished consumer foods.....                      | 148.4        | 149.0        | 150.8        | 152.9        | 155.2       | 154.3        |
| Crude.....  | 138.4        | 135.3        | 144.7        | 131.1        | 131.6       | 117.3        |
| Processed.....                                    | 149.2        | 150.1        | 151.2        | 154.7        | 157.2       | 157.4        |
| Finished consumer goods, excluding foods....      | 148.0        | 148.1        | 148.4        | 149.4        | 150.6       | 150.0        |
| Nondurable goods less foods.....                  | 152.9        | 153.1        | 153.1        | 154.8        | 156.1       | 154.8        |
| Durable goods.....                                | 133.8        | 133.7        | 134.6        | 134.2        | 135.1       | 135.8        |
| Capital equipment.....                            | 140.2        | 139.9        | 140.9        | 140.9        | 141.3       | 141.6        |
| Manufacturing industries.....                     | 140.5        | 140.7        | 141.3        | 141.7        | 142.1       | 142.6        |
| Nonmanufacturing industries.....                  | 140.1        | 139.5        | 140.7        | 140.6        | 140.9       | 141.2        |
| Intermediate materials, supplies, and components. | 136.1        | 137.4        | 138.2        | 140.1        | 141.7       | 142.4        |
| Materials and components for manufacturing....    | 131.9        | 133.2        | 134.1        | 135.9        | 137.3       | 138.0        |
| Materials for food manufacturing.....             | 139.0        | 140.2        | 141.9        | 146.7        | 152.0       | 151.8        |
| Materials for nondurable manufacturing.....       | 140.1        | 140.9        | 141.6        | 143.2        | 144.6       | 145.6        |
| Materials for durable manufacturing.....          | 133.1        | 137.4        | 140.0        | 143.4        | 146.2       | 147.8        |
| Components for manufacturing.....                 | 125.8        | 126.2        | 126.2        | 127.0        | 127.4       | 127.6        |
| Materials and components for construction....     | 156.5        | 159.2        | 160.7        | 163.5        | 165.9       | 167.1        |
| Processed fuels and lubricants.....               | 116.2        | 117.0        | 117.3        | 119.4        | 121.4       | 122.3        |
| Manufacturing industries .....                    | 117.7        | 119.1        | 118.8        | 120.6        | 121.6       | 124.8        |
| Nonmanufacturing industries.....                  | 115.2        | 115.7        | 116.3        | 118.7        | 121.2       | 120.8        |
| Containers.....                                   | 153.9        | 153.7        | 154.1        | 154.3        | 156.8       | 158.0        |
| Supplies.....                                     | 143.2        | 143.8        | 144.8        | 146.4        | 147.2       | 147.3        |
| Manufacturing industries.....                     | 147.0        | 147.2        | 147.6        | 147.7        | 148.0       | 148.8        |
| Nonmanufacturing industries.....                  | 141.1        | 141.8        | 142.9        | 144.9        | 145.8       | 145.7        |
| Feeds.....  | 117.5        | 120.1        | 124.5        | 135.3        | 137.7       | 128.3        |
| Other supplies.....                               | 144.3        | 144.8        | 145.6        | 146.7        | 147.5       | 148.3        |
| Crude materials for further processing.....       | 148.4        | 150.7        | 149.9        | 154.4        | 158.7       | 161.3        |
| Foodstuffs and feedstuffs.....                    | 118.7        | 123.8        | 131.4        | 136.2        | 140.5       | 135.4        |
| Nonfood materials.....                            | 167.1        | 167.1        | 159.6        | 163.7        | 167.9       | 176.5        |
| Nonfood materials except fuel 2/.....             | 133.0        | 137.4        | 140.6        | 139.9        | 140.4       | 136.9        |
| Manufacturing 2/.....                             | 122.5        | 126.7        | 129.6        | 129.0        | 129.5       | 126.1        |
| Construction.....                                 | 186.4        | 187.2        | 189.2        | 190.4        | 190.1       | 192.7        |
| Crude fuel 3/.....                                | 207.9        | 200.2        | 174.8        | 186.8        | 197.1       | 225.8        |
| Manufacturing industries.....                     | 197.2        | 190.2        | 166.8        | 177.9        | 187.4       | 213.9        |
| Nonmanufacturing industries.....                  | 212.7        | 204.7        | 178.7        | 191.0        | 201.5       | 231.0        |
| Special groupings                                 |              |              |              |              |             |              |
| Finished goods, excluding foods.....              | 144.8        | 144.8        | 145.3        | 146.0        | 146.9       | 146.6        |
| Intermediate materials less foods and feeds.....  | 136.4        | 137.6        | 138.4        | 140.1        | 141.5       | 142.4        |
| Intermediate foods and feeds.....                 | 132.5        | 134.2        | 136.8        | 143.7        | 148.0       | 144.8        |
| Crude materials less agricultural products 2/.... | 169.3        | 169.6        | 162.0        | 167.5        | 171.6       | 180.9        |
| Finished energy goods.....                        | 107.9        | 108.2        | 108.8        | 110.5        | 112.3       | 110.5        |
| Finished goods less energy.....                   | 150.4        | 150.5        | 151.3        | 152.0        | 153.0       | 153.0        |
| Finished consumer goods less energy.....          | 154.9        | 155.1        | 155.8        | 156.9        | 158.2       | 157.9        |
| Finished goods less foods and energy.....         | 151.5        | 151.4        | 151.8        | 152.1        | 152.6       | 152.9        |
| Finished consumer goods less foods and energy.... | 159.1        | 159.1        | 159.2        | 159.6        | 160.3       | 160.5        |
| Consumer nondurable goods less foods and energy.. | 179.6        | 179.8        | 178.9        | 180.2        | 180.6       | 180.3        |
| Intermediate energy goods.....                    | 115.2        | 116.0        | 116.2        | 118.3        | 120.4       | 121.3        |
| Intermediate materials less energy.....           | 139.8        | 141.2        | 142.1        | 144.0        | 145.4       | 146.1        |
| Intermediate materials less foods and energy....  | 140.4        | 141.7        | 142.6        | 144.2        | 145.5       | 146.3        |
| Crude energy materials 2/.....                    | 163.5        | 158.9        | 147.1        | 156.3        | 165.3       | 178.0        |
| Crude materials less energy.....                  | 134.2        | 140.8        | 146.8        | 148.3        | 149.5       | 145.6        |
| Crude nonfood materials less energy 3/.....       | 178.5        | 189.3        | 191.6        | 184.1        | 177.1       | 176.2        |

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 2004 have been recalculated to incorporate late reports and corrections by respondents.

2/ Includes crude petroleum.

3/ Excludes crude petroleum.