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Producer Price Indexes -- July 2004

The Producer Price Index for Finished Goods rose 0.1 percent in July, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This increase followed a 0.3-percent decline in June and a 0.8-percent jump in May. Prices for finished goods other than foods and energy increased 0.1 percent in July, following a 0.2-percent rise in the previous month. At the earlier stages of processing, prices received by manufacturers of intermediate goods advanced 0.8 percent, compared with a 0.5-percent gain in June, while the crude goods index edged down 0.2 percent, after climbing 1.6 percent in the prior month. (See table A.)

Table A. Monthly and annual percent changes in selected stage-of-processing price indexes, seasonally adjusted

Month	Finished goods					Inter- mediate goods	Crude goods
	Total	Foods	Energy	Except foods and energy	Change in finished goods from 12 months ago (unadj.)		
2003							
July	0.1	-0.3	0.5	0.1	3.0	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	.4	.3	-.1	2.1	1.0	1.5
Mar.	r .6	r 1.5	.6	.3	r 1.5	r .8	r 1.6
Apr.	r .6	r 1.1	1.6	.2	3.7	r 1.2	r .8
May	.8	1.5	1.6	.3	5.0	1.1	2.8
June	-.3	-.6	-1.6	.2	4.0	.5	1.6
July	.1	-1.6	2.3	.1	4.0	.8	-.2

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

The July upturn in the finished goods index was led by the index for finished energy goods, which rose 2.3 percent in July following a 1.6-percent drop in June. By contrast, the index for finished consumer foods declined 1.6 percent in July, compared with a 0.6-percent decrease in June. Among finished goods other than foods and energy, the capital equipment index inched up 0.1 percent, following a 0.2-percent increase in the previous month, and prices for finished consumer goods advanced 0.1 percent for the second consecutive month.

Before seasonal adjustment, the Producer Price Index for Finished Goods showed no change in July to remain at 148.7 (1982 = 100). From July 2003 to July 2004, the finished goods index moved up 4.0 percent. Over the same period, prices for finished energy goods advanced 11.3 percent, the index for finished consumer foods rose 5.0 percent, and prices for finished goods other than foods and energy increased 1.7 percent. The index for intermediate goods climbed 7.6 percent, and prices received by crude goods producers jumped 22.2 percent for the 12-month period ended in July 2004.

Finished goods

The finished energy goods index increased 2.3 percent in July, compared with a 1.6-percent decline in June. Leading this upturn, gasoline prices advanced 5.4 percent, following a 5.2-percent decrease in the previous month. The indexes for residential electric power and diesel fuel also turned up, after posting declines in June. Prices for liquefied petroleum gas rose, after showing no change in the prior month. The index for home heating oil climbed at a faster pace in July than it did a month earlier. On the other hand, residential natural gas prices increased 1.2 percent, following a 3.1-percent gain in the previous month.

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								
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.	1.3	.7	.9	2.8	4.3	-2.8	6.1	12.0
Mar.	r 2.5	r .4	r .8	r 1.5	r 6.9	r -3.7	r 2.8	r .5
Apr.	r 4.5	r 1.5	r .9	5.1	r 2.9	r 2.2	r -5.4	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
July	-1.4	2.3	.5	7.6	-4.8	.2	8.6	22.2

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

The finished consumer foods index declined 1.6 percent in July -- the largest decrease since a 3.1-percent drop in April 2002. In June 2004, this index fell 0.6 percent. Beef and veal prices declined 8.3 percent in July, after rising 2.0 percent in the previous month. The index for soft drinks also turned down in July. Prices for dairy products, roasted coffee, and processed turkeys fell more rapidly in July than they did in June, while price increases for pork and processed fruits and vegetables slowed during the same period. On the other hand, the index for fresh and dry vegetables declined 2.8 percent, after plummeting 24.0 percent in June. The indexes for fresh fruits and melons and for processed young chickens also fell less in July than they did in the prior month. July prices for finfish and shellfish and for confectionery end products turned up, following decreases a month earlier.

The index for capital equipment inched up 0.1 percent, subsequent to a 0.2-percent gain in June. Rising prices were registered in July for civilian aircraft, construction machinery and equipment, welding machines and equipment, railroad equipment, semiconductor manufacturing equipment, and industrial material handling equipment. These increases slightly outweighed declining prices for communication and related equipment, commercial furniture, passenger cars, integrating and measuring instruments, x-ray and electromedical equipment, and electronic computers.

Prices for finished consumer goods other than foods and energy inched up 0.1 percent in July, after rising at the same rate in June. In July, rising prices for sanitary paper products, cosmetics and other toilet preparations, book publishing, periodical circulation, men's and boys' apparel, and cigarettes slightly outweighed falling prices for passenger cars; home electronic equipment; women's, girls', and infants' apparel; tires; household furniture; and toys, games, and children's vehicles.

Intermediate goods

Registering its eighth consecutive gain, the Producer Price Index for Intermediate Materials, Supplies, and Components advanced 0.8 percent in July, following a 0.5-percent increase in June. Prices for intermediate energy goods and materials for nondurable manufacturing moved up at a faster rate in July than they did a month earlier, while the index for intermediate foods and feeds fell at a slower pace than it did in June. Conversely, prices for materials and components for construction and for materials for durable manufacturing rose less in July than they did in June. Excluding foods and energy, prices for intermediate goods went up 0.5 percent, the same rate of increase observed in the previous month. (See table B.)

Prices for intermediate energy goods advanced 2.3 percent in July, compared with a 0.7-percent rise in June. Leading this acceleration, the index for jet fuels surged 16.0 percent, following a 9.8-percent decline in the preceding month. Prices for gasoline and diesel fuel also turned up in July. The index for liquefied petroleum gas increased, after showing no change in the prior month, while prices for commercial electric power fell less than they did in June. On the other hand, the index for industrial natural gas moved up at a 2.7-percent rate in July, following a 6.7-percent gain a month earlier. Prices for natural gas to electric utilities and commercial natural gas also rose less than they did in June. The indexes for residual fuel and industrial electric power turned down in July.

Prices for materials for nondurable manufacturing climbed 1.0 percent in July, after posting a 0.7-percent advance in June. The index for inedible fats and oils turned up 4.4 percent, following a 17.9-percent drop in the preceding month. Prices for intermediate basic organic chemicals and synthetic fibers also rose in July, after falling a month earlier. The indexes for paperboard, primary basic organic chemicals, and alkalis and chlorine increased at a quicker pace in July than they did in the previous month. On the other hand, prices for basic organic chemicals (other than primary and intermediate) declined 0.7 percent in July, after rising 0.9 percent in June. The indexes for paper and for medicinal and botanical chemicals also moved down, following advances in the prior month. Price increases slowed from June to July for plastic resins and materials and gray fabrics.

The index for intermediate foods and feeds decreased 1.4 percent in July, following a 2.2-percent drop in June. In July, falling prices for beef and veal, dairy products, shortening and cooking oils, flour, and processed young chickens outweighed rising prices for prepared animal feeds, sausage and deli meats, pork, confectionery materials, and refined sugar and byproducts.

The index for materials and components for construction moved up 0.2 percent in July, compared with a 0.7-percent gain in June. Prices for steel mill products increased 1.9 percent, after surging 6.2 percent in the preceding month. The indexes for millwork, concrete products, and fabricated structural metal products also advanced at a slower rate. Prices for building paper and board fell more in July than they did in June, while the index for prefabricated wood buildings and components turned down, after rising in June. Conversely, prices for asphalt felts and coatings climbed 1.4 percent in July, following a 1.9-percent decrease in the previous month. The index for mineral wool for structural insulation advanced at a quicker rate, compared with June, while prices for softwood lumber went down less in July than they did a month earlier. The index for plastic construction products rose, after showing no change in the prior month.

Prices for materials for durable manufacturing increased 1.0 percent in July, nearly matching the 1.1-percent gain observed for June. In July, rising prices for steel mill products, primary nonferrous metals, aluminum mill shapes, prepared paint, unprocessed filament yarns, and for copper and brass mill shapes outweighed falling prices for building paper and board and for plywood.

Crude goods

The Producer Price Index for Crude Materials for Further Processing turned down 0.2 percent in July, after posting a 1.6-percent gain in the preceding month. The rate of increase in prices for crude energy materials slowed from June to July. The crude foodstuffs and feedstuffs index fell at a faster pace in July than it did in the prior month. By contrast, prices for basic industrial materials rose in July, after declining a month earlier. (See table B.)

Price increases for crude energy materials decelerated from 7.7 percent in June to 0.2 percent in July. The natural gas index moved down 2.0 percent in July, following a 17.0-percent jump in the prior month. Coal prices dropped 0.9 percent, compared with a 0.1-percent gain in the preceding month. On the other hand, the index for crude petroleum turned up 5.3 percent in July, after falling 5.5 percent in June.

Prices for crude foodstuffs and feedstuffs declined 4.8 percent in July, following a 3.6-percent decrease in the previous month. The slaughter cattle index turned down 3.4 percent, after inching up 0.2 percent in the prior month. Prices for slaughter broilers and fryers and for alfalfa hay also fell, following increases in June. The indexes for corn and fluid milk moved down at a quicker pace in July than they did a month earlier. Alternatively, prices for soybeans went down 0.5 percent, after plummeting 13.5 percent in the preceding month. The indexes for fresh and dry vegetables, fresh fruits and melons, and wheat also decreased less than they did in June, while prices for slaughter hogs and unprocessed finfish turned up in July.

The index for crude nonfood materials less energy advanced 8.6 percent in July, compared with a 0.5-percent decline in the preceding month. Prices for iron and steel scrap surged 32.2 percent, after rising 0.6 percent in the prior month. The indexes for gold ores and for hides and skins also climbed at a faster rate in July than they did a month earlier. Prices for copper base scrap and aluminum base scrap turned up, following June decreases. By contrast, the index for logs, bolts, timber, and pulpwood went up 1.1 percent in July, after increasing 2.5 percent in the previous month. Raw cotton prices fell more than they did in June. The index for iron ore declined, following no change in the prior month.

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

Mining. The Producer Price Index for the Net Output of Total Mining Industries rose 0.9 percent in July, following a 6.1-percent gain in the previous month. (Net output price indexes are not seasonally adjusted.) Much of this deceleration can be attributed to prices received by the natural gas liquid extraction industry, which turned down 0.3 percent in July following a 16.6-percent jump in June. The industry index for potash, soda, and borate mineral mining also turned down in July. Prices received by the industries for crude petroleum and natural gas extraction, oil and gas well drilling, and oil and gas operations support activities rose less in July than they did in June. Conversely, the index for gold ore mining increased 4.9 percent in July, after posting a 1.6-percent rise in the prior month. Prices received by the coal mining support activities industry turned up, compared with a decline in June. In July 2004, the Producer Price Index for the Net Output of Total Mining Industries was 155.2 (December 1984=100), 17.9 percent above its year-ago level.

Manufacturing. The Producer Price Index for the Net Output of Total Manufacturing Industries rose 0.3 percent in July, compared with a 0.3-percent decrease in the prior month. Prices received by the petroleum and coal products manufacturing industry group rebounded 5.6 percent, after falling 5.5 percent in June. The industry group indexes for machinery, nonmetallic mineral products, and printing and related support activities rose more in July than they did in June. Prices received by the computer and electronic products industry group decreased less in July than they did in the prior month. On the other hand, prices received by manufacturers of furniture and related products turned down 0.5 percent, after rising 1.3 percent in June. The industry group indexes for transportation equipment and for beverage and tobacco manufacturing also turned down in July. Prices received by the industry groups for chemicals and primary metals rose at a slower pace in July than they did in the prior month, and the food manufacturing industry group index fell more in July than it did in June. In July 2004, the Producer Price Index for the Net Output of Total Manufacturing Industries was 143.4 (December 1984=100), 5.1 percent above its year-ago level.

Services. Among services industries in June, prices rose at a faster pace for the general medical and surgical hospitals, direct life insurance carriers, and passenger car rental industries. The industry indexes for hotels (excluding casino hotels) and motels, nursing care facilities, and nonresidential property managers turned up in July, after falling in the previous month. Alternatively, the industry indexes for television broadcasting, portfolio management, wired telecommunications carriers, investment banking and securities dealing, and scheduled passenger air transportation decreased, compared with increases in June.

Producer Price Index data for August 2004 are scheduled to be released on Friday, September 10, 2004, at 8:30 a.m. (EDT).

Resampling of Industries

Effective with this release, the Producer Price Index (PPI) includes data for 2 resampled industries and 1 newly introduced industry classified according to the North American Industry Classification System (NAICS). The Bureau of Labor Statistics periodically updates the sample of producers providing data for the PPI to reflect current conditions more accurately when the structure, membership, technology, or product mix of an industry shifts. The first results of this systematic process were published in July 1986. Subsequent efforts have been completed at 6-month intervals.

For information on specific index additions, deletions, and recodes that are effective with this semiannual update, see the July 2004 issue of the *PPI Detailed Report* or contact the Division of Industrial Prices and Price Indexes, Section of Index Analysis and Public Information at ppi-info@bls.gov or (202) 691-7705.

NAICS

<i>Code</i>	<i>Industry</i>
515111	Radio networks
524114	Direct health and medical insurance carriers*
531210	Offices of real estate agents and managers

* For further discussion of this newly introduced PPI, see "New Producer Price Index for the Direct Health and Medical Insurance Carriers Industry, NAICS 524114" in the July 2004 issue of the *PPI Detailed Report*, or call the Section of Index Analysis and Public Information at (202) 691-7705.

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); 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 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), 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 also can 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 when 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 also are 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. 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 July 2004 from:		Seasonally adjusted percent change from:			
		Dec.	Mar.	June	July	July	June	Apr. to	May to	June to
		2003 1/	2004 2/	2004 2/	2004 2/	2003	2004	May	June	July
Finished goods.....	100.000	146.3	148.7	148.7	4.0	0	0.8	-0.3	0.1	
Finished consumer goods.....	74.422	149.0	152.0	152.0	4.8	0	1.0	-.5	.1	
Finished consumer foods.....	21.487	150.7	154.5	152.1	5.0	-1.6	1.5	-.6	-1.6	
Crude.....	1.731	145.8	116.3	114.4	-5.0	-1.6	.4	-10.9	.8	
Processed.....	19.756	151.0	157.7	155.3	5.7	-1.5	1.6	.1	-1.8	
Finished consumer goods, excluding foods....	52.934	148.0	150.7	151.7	4.8	.7	.8	-.4	.7	
Nondurable goods less foods.....	36.883	152.4	156.3	157.9	5.8	1.0	.8	-.8	1.1	
Durable goods.....	16.051	134.7	135.0	134.6	2.2	-.3	.7	.5	0	
Capital equipment.....	25.578	140.5	141.3	141.2	1.7	-.1	.3	.2	.1	
Manufacturing industries.....	7.016	141.3	142.5	142.6	2.1	.1	.3	.4	.1	
Nonmanufacturing industries.....	18.562	140.2	140.8	140.6	1.5	-.1	.2	.2	0	
Intermediate materials, supplies, and components.	100.000	138.3	142.7	143.8	7.6	.8	1.1	.5	.8	
Materials and components for manufacturing.....	46.892	134.3	138.0	138.6	7.3	.4	1.0	.5	.4	
Materials for food manufacturing.....	2.948	141.7	151.9	147.9	11.0	-2.6	3.6	-.1	-3.0	
Materials for nondurable manufacturing.....	14.491	141.4	145.7	147.1	7.9	1.0	1.0	.7	1.0	
Materials for durable manufacturing.....	9.515	140.7	147.9	149.4	17.5	1.0	2.0	1.1	1.0	
Components for manufacturing.....	19.939	126.5	127.6	127.8	1.6	.2	.3	.2	.2	
Materials and components for construction.....	12.827	161.9	167.3	167.8	9.2	.3	1.5	.7	.2	
Processed fuels and lubricants.....	16.978	116.5	123.7	126.5	11.3	2.3	1.7	.7	2.4	
Manufacturing industries.....	6.840	119.0	125.8	127.1	7.1	1.0	.8	2.6	1.1	
Nonmanufacturing industries.....	10.138	115.1	122.4	126.2	14.1	3.1	2.1	-.3	3.2	
Containers.....	3.164	154.1	158.0	159.5	3.7	.9	1.6	.8	.9	
Supplies.....	20.138	144.8	147.3	148.1	4.7	.5	.5	.1	.5	
Manufacturing industries.....	4.389	147.5	148.9	149.4	1.8	.3	.2	.5	.3	
Nonmanufacturing industries.....	15.750	142.9	145.7	146.5	5.5	.5	.6	-.1	.5	
Feeds.....	1.238	125.4	127.8	131.5	26.0	2.9	1.8	-6.8	2.7	
Other supplies.....	14.512	145.6	148.3	148.9	4.0	.4	.5	.5	.4	
Crude materials for further processing.....	100.000	152.9	162.3	162.0	22.2	-.2	2.8	1.6	-.2	
Foodstuffs and feedstuffs.....	39.856	131.7	137.4	131.0	21.7	-4.7	3.2	-3.6	-4.8	
Nonfood materials.....	60.144	164.8	176.6	181.3	22.3	2.7	2.6	5.1	2.7	
Nonfood materials except fuel 3/.....	33.348	143.8	137.1	146.7	27.6	7.0	.4	-2.5	7.1	
Manufacturing 3/.....	32.735	132.6	126.3	135.3	28.0	7.1	.4	-2.6	7.2	
Construction.....	0.613	189.3	192.6	194.2	8.9	.8	-.2	1.4	.9	
Crude fuel 4/.....	26.796	182.9	225.8	221.5	17.1	-1.9	5.5	14.6	-1.9	
Manufacturing industries.....	2.406	174.2	213.9	209.8	16.9	-1.9	5.3	14.1	-1.9	
Nonmanufacturing industries.....	24.390	187.0	231.0	226.6	17.1	-1.9	5.5	14.6	-1.9	
Special groupings										
Finished goods, excluding foods.....	5/ 78.513	144.9	147.0	147.6	3.8	.4	.6	-.2	.5	
Intermediate materials less foods and feeds.....	6/ 95.814	138.4	142.8	144.0	7.3	.8	1.0	.6	.9	
Intermediate foods and feeds.....	6/ 4.186	137.0	144.6	143.2	15.1	-1.0	3.0	-2.2	-1.4	
Crude materials less agricultural products 3/ 7/.....	8/ 58.184	167.3	181.0	186.2	23.9	2.9	2.4	5.4	2.9	
Finished energy goods.....	5/ 15.868	107.0	112.8	115.1	11.3	2.0	1.6	-1.6	2.3	
Finished goods less energy.....	5/ 84.132	151.3	152.7	152.1	2.6	-.4	.7	0	-.4	
Finished consumer goods less energy.....	5/ 58.554	156.1	157.8	156.8	3.0	-.6	.8	-.2	-.5	
Finished goods less foods and energy.....	5/ 62.645	152.0	152.5	152.4	1.7	-.1	.3	.2	.1	
Finished consumer goods less foods and energy....	5/ 37.066	159.7	160.1	160.0	1.8	-.1	.4	.1	.1	
Consumer nondurable goods less foods and energy..	5/ 21.015	179.8	180.3	180.5	1.5	.1	.2	-.2	.2	
Intermediate energy goods.....	6/ 17.379	115.6	122.7	125.4	11.0	2.2	1.8	.7	2.3	
Intermediate materials less energy.....	6/ 82.621	142.4	146.1	146.8	6.8	.5	1.0	.5	.4	
Intermediate materials less foods and energy.....	6/ 78.435	142.9	146.4	147.1	6.4	.5	.9	.5	.5	
Crude energy materials 3/.....	8/ 39.753	153.0	178.0	178.3	19.9	.2	5.8	7.7	.2	
Crude materials less energy.....	8/ 60.248	148.0	147.1	146.5	24.2	-.4	.8	-2.6	-.5	
Crude nonfood materials less energy 4/.....	8/ 20.391	195.2	176.7	191.6	28.8	8.4	-3.8	-.5	8.6	

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

Commodity code	Grouping	Unadjusted index 1/		
		March 2004	June 2004	July 2004
	Finished Goods (1967=100).....	410.5	417.3	417.3
	All commodities.....	143.1	147.1	147.6
MAJOR COMMODITY GROUPS				
	Farm products and processed foods and feeds....	142.8	146.9	143.5
01	Farm products.....	129.1	129.3	123.2
02	Processed foods and feeds.....	149.4	155.5	153.5
	Industrial commodities.....	143.3	147.2	148.4
	Textile products and apparel.....	120.2	120.7	120.9
03	Hides, skins, leather, and related products..	164.8	162.7	164.6
04	Fuels and related products and power.....	117.5	127.1	129.4
05	Chemicals and allied products 2/.....	168.0	171.4	172.8
06	Rubber and plastic products.....	131.6	133.2	133.6
07	Lumber and wood products.....	194.1	199.1	196.5
08	Pulp, paper, and allied products.....	192.9	195.2	196.2
09	Metals and metal products.....	143.9	148.7	152.5
10	Machinery and equipment.....	121.6	122.4	122.4
11	Furniture and household durables.....	133.7	135.3	135.0
12	Nonmetallic mineral products.....	150.5	152.4	153.4
13	Transportation equipment.....	148.0	148.2	148.1
14	Miscellaneous products.....	181.8	182.3	183.0
15	Industrial commodities less fuels and related products and power.....	149.1	151.0	151.8
OTHER COMMODITY GROUPINGS				
01-1	Fruits and melons, fresh and dry vegetables, and tree nuts.....	118.3	101.6	100.4
01-2	Grains.....	112.6	108.4	99.0
01-3	Slaughter livestock.....	117.3	123.1	119.9
01-4	Slaughter poultry.....	173.8	196.5	191.2
01-5	Plant and animal fibers.....	99.0	88.9	75.4
01-7	Chicken eggs.....	199.4	116.0	100.9
01-8	Hay, hayseeds, and oilseeds.....	177.5	174.6	172.7
01-83	Oilseeds.....	173.5	165.5	164.4
01-9	Other farm products.....	154.3	'N.A.'	'N.A.'
02-1	Cereal and bakery products.....	173.2	174.9	174.4
02-2	Meats, poultry, and fish.....	136.6	146.4	142.8
02-22	Processed poultry.....	132.5	137.6	136.2
02-5	Sugar and confectionery.....	149.7	149.7	150.5
02-6	Beverages and beverage materials.....	152.7	154.3	153.2
02-63	Packaged beverage materials.....	129.7	132.6	130.8
02-7	Fats and oils.....	186.5	188.2	191.3
03-81	Apparel.....	125.4	125.1	124.8
04-4	Other leather and related products.....	148.6	148.5	149.4
05-3	Gas fuels.....	194.0	242.8	240.5
05-4	Electric power.....	139.6	145.6	146.1
05-7	Refined petroleum products.....	108.0	115.6	122.0
06-3	Drugs and pharmaceuticals.....	281.2	285.0	285.3
06-5	Agricultural chemicals and products.....	143.9	142.4	142.0
06-7	Other chemicals and allied products.....	142.9	142.8	143.6
07-1	Rubber and rubber products.....	121.6	123.6	123.4
07-11	Rubber, except natural rubber.....	127.3	130.3	130.7
07-13	Miscellaneous rubber products.....	141.4	142.2	142.8
07-2	Plastic products.....	139.7	141.1	141.7
08-1	Lumber.....	199.7	210.8	208.1
09-1	Pulp, paper, and products, excluding building paper and board.....	157.0	161.4	163.4
09-15	Converted paper and paperboard products.....	164.0	166.8	168.0
10-1	Iron and steel.....	150.3	159.1	169.4
10-2	Nonferrous metals.....	142.5	143.6	146.3
10-25	Nonferrous mill shapes.....	146.2	153.3	154.1
11-3	Metalworking machinery and equipment.....	151.0	152.1	152.6
11-4	General purpose machinery and equipment.....	157.6	160.2	160.5
11-6	Special industry machinery.....	169.1	170.4	170.8
11-7	Electrical machinery and equipment.....	113.4	114.0	113.8
11-9	Miscellaneous machinery and equipment.....	139.4	140.2	140.8
12-6	Other household durable goods.....	159.2	159.6	160.0
13-2	Concrete ingredients.....	167.2	169.5	170.5
14-1	Motor vehicles and equipment.....	130.9	131.0	130.4
15-1	Toys, sporting goods, small arms, etc.....	132.4	132.0	132.2
15-4	Photographic equipment and supplies.....	103.8	102.6	102.7
15-9	Other miscellaneous products.....	141.8	142.7	142.8

1/ Data for March 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 July 2004 from:	
			Mar.	June	July	July	June
			2004 2/	2004 2/	2004 2/	2003	2004
	Total mining industries.....	12/84	136.6	153.8	155.2	17.9	0.9
211	Oil and gas extraction.....	12/85	165.4	195.3	196.9	22.5	.8
212	Mining (except oil & gas).....	12/03	105.9	107.8	108.5	(3)	.6
213	Mining support activities.....	12/03	100.8	102.2	103.5	(3)	1.3
	Total manufacturing industries.....	12/84	140.3	143.0	143.4	5.1	.3
311	Food mfg.....	12/84	142.4	148.3	146.7	7.1	-1.1
312	Beverage & tobacco mfg.....	12/03	100.7	101.3	100.9	(3)	-.4
313	Textile mills.....	12/03	100.2	101.4	101.6	(3)	.2
314	Textile product mills.....	12/03	99.1	101.6	101.9	(3)	.3
315	Apparel Manufacturing.....	12/03	99.8	99.8	99.6	(3)	-.2
316	Leather & allied product mfg.....	12/84	143.8	143.1	143.6	.5	.3
321	Wood products manufacturing.....	12/03	105.9	108.4	106.7	(3)	-1.6
322	Paper manufacturing.....	12/03	99.5	102.1	103.4	(3)	1.3
323	Printing and related support activities.....	12/03	100.4	101.0	101.3	(3)	.3
324	Petroleum and coal products mfg.....	12/84	134.3	143.9	152.0	28.5	5.6
325	Chemical mfg.....	12/84	168.8	171.7	172.0	4.6	.2
326	Plastics and rubber products mfg.....	12/84	129.6	131.1	131.4	2.2	.2
327	Nonmetallic mineral product mfg.....	12/84	140.2	142.1	143.1	3.8	.7
331	Primary metal mfg.....	12/84	132.3	145.1	147.6	25.4	1.7
332	Fabricated metal product mfg.....	12/84	137.5	142.0	142.6	7.3	.4
333	Machinery mfg.....	12/03	100.9	101.7	102.1	(3)	.4
334	Computer & electronic product mfg.....	12/03	99.3	99.3	99.0	(3)	-.3
335	Electrical equip, appliance & component mfg.	12/03	101.8	103.6	103.7	(3)	.1
336	Transportation equipment mfg.....	12/03	100.4	100.6	100.4	(3)	-.2
337	Furniture & related product mfg.....	12/84	149.0	152.9	152.1	3.0	-.5
339	Miscellaneous mfg.....	12/03	100.8	101.0	101.3	(3)	.3
	Retail trade industries						
441	Motor vehicle and parts dealers.....	12/03	103.2	104.3	104.0	(3)	-.3
442	Furniture and home furnishings stores.....	12/03	101.8	102.8	102.5	(3)	-.3
443	Electronics and appliance stores.....	12/03	99.9	98.9	99.9	(3)	1.0
444	Bldg material and garden equip and supp dealers.....	12/03	104.7	109.5	111.9	(3)	2.2
445	Food and beverage stores.....	12/99	124.4	121.7	125.1	5.6	2.8
446	Health and personal care stores.....	12/03	96.9	97.5	99.5	(3)	2.1
447	Gasoline stations.....	06/01	55.4	59.0	46.0	-.6	-22.0
448	Clothing and clothing accessories stores....	12/03	99.5	97.9	99.0	(3)	1.1
451	Sporting goods, hobby, book and music stores	12/03	98.9	98.7	97.8	(3)	-.9
452	General merchandise stores.....	12/03	102.6	102.4	104.1	(3)	1.7
454	Nonstore retailers.....	12/03	113.2	106.8	106.1	(3)	-.7
	Transportation and warehousing						
481	Air transportation.....	12/92	162.0	163.1	163.4	.5	.2
482	Rail transportation.....	12/96	111.5	112.7	113.3	3.8	.5
483	Water transportation.....	12/03	99.4	100.3	100.4	(3)	.1
484	Truck transportation.....	12/03	101.3	102.7	103.2	(3)	.5
486110	Pipeline transportation of crude oil.....	06/86	112.7	113.7	115.1	3.2	1.2
486910	Pipeline transportation of refined petroleum products.....	06/86	114.8	114.5	116.8	3.5	2.0
488	Transportation support activities.....	12/03	100.5	101.0	101.2	(3)	.2
491	Postal service.....	06/89	155.0	155.0	155.0	0.0	0.0
492	Couriers and messengers.....	12/03	105.5	105.6	106.2	(3)	.6
	Utilities						
221	Utilities.....	12/03	101.2	106.7	107.1	(3)	.4
	Health care and social assistance						
6211	Offices of physicians.....	12/96	114.3	114.4	114.5	1.8	.1
6215	Medical and diagnostic laboratories.....	12/03	99.8	100.2	100.0	(3)	-.2
6216	Home health care services.....	12/96	119.6	119.7	119.9	3.3	.2
622	Hospitals.....	12/92	140.3	140.8	142.3	5.2	1.1
6231	Nursing care facilities.....	12/03	101.6	101.3	102.1	(3)	.8
62321	Residential mental retardation facilities...	12/03	99.9	99.9	99.9	(3)	0

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 July 2004 from:	
			Mar.	June	July	July	June
			2004 2/	2004 2/	2004 2/	2003	2004
	Other services industries						
511	Publishing industries, except Internet.....	12/03	101.3	101.3	101.8	(3)	.5
515	Broadcasting, except Internet.....	12/03	100.3	103.6	100.3	(3)	-3.2
517	Telecommunications.....	12/03	100.2	100.0	99.7	(3)	-.3
5182	Data processing and related services.....	12/03	98.4	99.3	99.0	(3)	-.3
523	Security, commodity contracts and like activity.....	12/03	101.7	102.9	102.5	(3)	-.4
524	Insurance carriers and related activities...	12/03	101.1	101.6	102.1	(3)	.5
53112	Lessors of nonres bldg (exc miniwarehouse)..	12/03	99.6	101.5	103.2	(3)	1.7
5312	Offices of real estate agents and brokers...	12/03	100.7	100.9	101.1	(3)	.2
5321	Automotive equipment rental and leasing.....	06/01	107.4	105.2	109.7	2.7	4.3
5411	Legal services.....	12/96	131.7	131.8	132.0	5.3	.2
541211	Offices of certified public accountants.....	12/03	100.8	101.1	101.3	(3)	.2
5413	Architectural, engineering and related services.....	12/96	126.5	126.4	126.9	2.2	.4
54181	Advertising agencies.....	12/03	99.8	100.1	100.3	(3)	.2
5613	Employment services.....	12/96	113.2	114.1	114.8	3.1	.6
56151	Travel agencies.....	12/03	98.7	96.9	96.1	(3)	-.8
56172	Janitorial services.....	12/03	100.4	101.1	100.8	(3)	-.3
5621	Waste collection.....	12/03	100.8	101.8	101.3	(3)	-.5
721	Accommodation	12/96	124.9	124.0	128.6	4.3	3.7

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 March 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/					
	Feb. 2004	Mar. 2004	Apr. 2004	May 2004	June 2004	July 2004
Finished goods.....	145.8	146.7	147.6	148.8	148.4	148.5
Finished consumer goods.....	148.6	149.6	150.7	152.2	151.4	151.6
Finished consumer foods.....	149.0	151.2	152.9	155.2	154.3	151.8
Crude.....	135.3	146.6	131.1	131.6	117.3	118.2
Processed.....	150.1	151.5	154.7	157.2	157.4	154.6
Finished consumer goods, excluding foods....	148.1	148.6	149.4	150.6	150.0	151.1
Nondurable goods less foods.....	153.1	153.5	154.8	156.1	154.8	156.5
Durable goods.....	133.7	134.5	134.2	135.1	135.8	135.8
Capital equipment.....	139.9	140.4	140.9	141.3	141.6	141.7
Manufacturing industries.....	140.7	141.3	141.7	142.1	142.6	142.8
Nonmanufacturing industries.....	139.5	140.0	140.6	140.9	141.2	141.2
Intermediate materials, supplies, and components.	137.4	138.5	140.1	141.7	142.4	143.5
Materials and components for manufacturing....	133.2	134.3	135.9	137.3	138.0	138.6
Materials for food manufacturing.....	140.2	142.4	146.7	152.0	151.8	147.2
Materials for nondurable manufacturing.....	140.9	141.3	143.2	144.6	145.6	147.1
Materials for durable manufacturing.....	137.4	140.8	143.4	146.2	147.8	149.3
Components for manufacturing.....	126.2	126.5	127.0	127.4	127.6	127.8
Materials and components for construction....	159.2	162.0	163.5	165.9	167.1	167.5
Processed fuels and lubricants.....	117.0	117.6	119.4	121.4	122.3	125.2
Manufacturing industries	119.1	119.2	120.6	121.6	124.8	126.2
Nonmanufacturing industries.....	115.7	116.5	118.7	121.2	120.8	124.7
Containers.....	153.7	154.1	154.3	156.8	158.0	159.5
Supplies.....	143.8	144.8	146.4	147.2	147.3	148.0
Manufacturing industries.....	147.2	147.5	147.7	148.0	148.8	149.3
Nonmanufacturing industries.....	141.8	142.9	144.9	145.8	145.7	146.5
Feeds.....	120.1	125.3	135.3	137.7	128.3	131.7
Other supplies.....	144.8	145.5	146.7	147.5	148.3	148.9
Crude materials for further processing.....	150.7	153.1	154.4	158.7	161.3	161.0
Foodstuffs and feedstuffs.....	123.8	132.3	136.2	140.5	135.4	128.9
Nonfood materials.....	167.1	164.6	163.7	167.9	176.5	181.3
Nonfood materials except fuel 2/.....	137.4	143.5	139.9	140.4	136.9	146.6
Manufacturing 2/.....	126.7	132.4	129.0	129.5	126.1	135.2
Construction.....	187.2	189.3	190.4	190.1	192.7	194.5
Crude fuel 3/.....	200.2	182.9	186.8	197.1	225.8	221.5
Manufacturing industries.....	190.2	174.2	177.9	187.4	213.9	209.8
Nonmanufacturing industries.....	204.7	187.0	191.0	201.5	231.0	226.6
Special groupings						
Finished goods, excluding foods.....	144.8	145.3	146.0	146.9	146.6	147.4
Intermediate materials less foods and feeds.....	137.6	138.6	140.1	141.5	142.4	143.7
Intermediate foods and feeds.....	134.2	137.5	143.7	148.0	144.8	142.8
Crude materials less agricultural products 2/....	169.6	167.1	167.5	171.6	180.9	186.2
Finished energy goods.....	108.2	108.8	110.5	112.3	110.5	113.0
Finished goods less energy.....	150.5	151.4	152.0	153.0	153.0	152.4
Finished consumer goods less energy.....	155.1	156.2	156.9	158.2	157.9	157.1
Finished goods less foods and energy.....	151.4	151.8	152.1	152.6	152.9	153.0
Finished consumer goods less foods and energy....	159.1	159.6	159.6	160.3	160.5	160.6
Consumer nondurable goods less foods and energy..	179.8	179.8	180.2	180.6	180.3	180.6
Intermediate energy goods.....	116.0	116.5	118.3	120.4	121.3	124.1
Intermediate materials less energy.....	141.2	142.4	144.0	145.4	146.1	146.7
Intermediate materials less foods and energy....	141.7	142.9	144.2	145.5	146.3	147.1
Crude energy materials 2/.....	158.9	153.0	156.3	165.3	178.0	178.3
Crude materials less energy.....	140.8	148.3	148.3	149.5	145.6	144.9
Crude nonfood materials less energy 3/.....	189.3	194.6	184.1	177.1	176.2	191.4

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

2/ Includes crude petroleum.

3/ Excludes crude petroleum.