

National Week In Review

Week Ending July 28, 2006

Average Weekly Wages Fourth Quarter 2005 . . . Average weekly wages in the U.S. were \$825 in the fourth quarter of 2005, up 1.5% from the fourth quarter of 2004. The nation's highest average weekly wage was recorded in the District of Columbia at \$1,354, followed by Connecticut (\$1,080), New York (\$1,048), Massachusetts (\$1,026), and New Jersey (\$1,011). In South Carolina, the average was \$666. Within the state, Greenville County had the highest average at \$725, followed by Charleston (\$703), Spartanburg (\$700), Richland (\$696), and Lexington (\$628).

Durable-Goods Orders On The Rise . . . Factory orders for U.S.-made durable goods surged 3.1% in June. Durable-goods orders have risen in four of the past five months. In June, gains were widespread. Demand for all transportation items grew by 8.6%, boosted by a 12.9% rise in defense airplanes. Orders for civilian aircraft jumped 8.8%. Capital equipment orders rose 0.4%. Orders for capital equipment represent the best gauge of business investment intentions. Orders for computers and electronics rose 3.4%.

Consumer Confidence Up For 2nd Consecutive Month . . . The Consumer Confidence Index increased 1.1 point to 106.5 in July (1985 = 100). Consumers claiming conditions are "good" increased to 27.6% from 26.6%. The Conference Board's Consumer Research Center reports, "Present day conditions remain favorable, though not as strong as earlier this year. Expectations for the months ahead remain cautious and also below levels earlier this year." The Consumer Confidence Survey is based on a representative sample of 5,000 U.S. households. Consumer confidence is considered a barometer of consumer spending, which accounts for two-thirds of the U.S. economy, and is the broadest measure of U.S. economic output.

Sources:

- Bureau of Labor Statistics
- MarketWatch

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