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March 21 1997

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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INTERNATIONAL DEVELOPMENTS

U.S. International Trade in Goods and Services

In January, the U.S. deficit in trade in goods and services widened from the levels recorded in December and in the fourth quarter as a whole; exports declined slightly and imports rose sharply.

The decrease in exports in January was led by a drop in aircraft deliveries that is expected to be temporary and some small declines in exports of both agricultural products and machinery (other than computers and semiconductors). Exports of computers moved up after a dip in December, and exports of semiconductors turned up after showing little change in the previous two months. Automotive exports to Canada picked up strongly, reflecting in part a make-up of shipments delayed during the CAW and UAW strikes against GM last fall. Despite the decline in total exports of goods and services in January, the level was only 1-1/2 percent less than the very strong fourth-quarter average, with goods 2 percent lower and services 1 percent higher.

The sharp rise in imports in January was largely a rebound from strike-reduced levels in automotive shipments from Canada. The strikes against GM had a greater effect on automotive imports than automotive exports. Increases in imports were also recorded in January for oil (primarily an increase in quantity) and computers. The value of imported computers (including accessories and parts) soared to a level in January that was 8 percent above its fourth-quarter average. However, imports of consumer goods and foods posted small declines. Total imports of goods and services in January were 3-1/2 percent above the fourth-quarter average, with goods 4 percent higher and services 1 percent higher.

The January trade deficit was slightly larger than we expected, with almost all of the surprise (compared with the estimate implicit in the March Greenbook) in machinery especially computers. The increase in computer imports in January (including accessories and parts) was much stronger than anticipated; computer exports were only slightly higher than anticipated in the Greenbook. Exports of other machinery in January were somewhat lower than anticipated. After incorporating the data for January and updating our estimates for trade in February and March, we now believe that the contribution of net exports to GDP growth in the current quarter

could be somewhat more negative than in the Greenbook, perhaps \$3 to 4 billion (annual rate) in real terms. However, more than half of the negative adjustment to net exports would be offset by higher domestic purchases of capital goods, leaving a negative adjustment to the rate of real GDP growth presented in the Greenbook for the current quarter of one-tenth of a percentage point at most.

Prices of Exports and Imports

In February, prices of U.S. non-oil imports increased slightly after posting a moderate decrease in January. Most of the increase was attributable to higher prices for foods (especially coffee). Smaller rises were recorded for imported industrial supplies (the fourth consecutive month of increase) and consumer goods. For January-February combined, prices of non-oil imports declined 1-1/4 percent at an annual rate.

The price of imported oil dropped significantly in February as deliveries of oil from Iraq and mild weather put downward pressure on prices. For January-February combined, the price of imported oil dropped 5 percent at an annual rate.

Prices of exports rose slightly in February, primarily because of a jump in prices of agricultural products (primarily corn and soybeans). The increase in prices of agricultural exports was the largest since last May and followed a half-year of generally falling prices. Despite the increase in January, for January-February combined, agricultural export prices declined 1 percent at an annual rate. Prices of nonagricultural exports decreased marginally in February following two months of small increases. For January-February combined, prices of nonagricultural exports rose 1/2 percent at an annual rate, the same rate of increase recorded in the fourth quarter.

B.1.a.

TABLE 1

March 20, 1997

Trade in Goods and Services: Summary
(in billions of dollars, seasonally adjusted)

Years	NIPA Real Net Exports G & S */ (1)	From the Monthly Press Release 1/								
		Balance			Exports			Imports		
		G&S (2)	Merch. (3)	Serv. (4)	G&S (5)	Merch. (6)	Serv. (7)	G&S (8)	Merch. (9)	Serv. (10)
1994	-105.7	-104.4	-166.1	61.7	698.3	502.5	195.8	802.7	668.6	134.1
1995	-107.5	-105.1	-173.4	68.4	786.5	575.9	210.6	891.6	749.4	142.2
1996	-114.0	-114.3	-187.8	73.5	835.4	611.5	223.9	949.7	799.3	150.4
Quarters (AR):										
1995 Qtr										
1	-122.5	-118.1	-179.7	61.6	755.9	554.2	201.7	874.0	733.9	140.1
2	-121.4	-127.3	-191.7	64.4	778.9	571.9	206.9	906.2	763.6	142.5
3	-101.6	-97.3	-170.2	72.8	796.8	579.9	216.9	894.2	750.1	144.1
4	-84.9	-77.6	-152.1	74.5	814.5	597.7	216.8	892.0	749.8	142.2
1996 Qtr										
1	-104.0	-98.4	-172.4	74.0	820.5	600.2	220.3	918.9	772.6	146.3
2	-114.7	-115.8	-189.5	73.7	835.9	612.5	223.4	951.7	802.0	149.8
3	-137.4	-136.8	-207.2	70.4	823.1	600.9	222.3	960.0	808.1	151.9
4	-100.0	-106.1	-181.9	75.9	862.1	632.5	229.7	968.2	814.4	153.8
Monthly Rates:										
1995 Jan		-10.7	-16.0	5.4	61.9	44.9	16.9	72.5	61.0	11.6
Feb		-9.5	-14.4	4.8	62.0	45.6	16.4	71.6	59.9	11.6
Mar		-9.3	-14.5	5.2	65.1	48.0	17.1	74.4	62.6	11.8
Apr		-10.7	-16.1	5.3	64.3	47.2	17.2	75.1	63.2	11.8
May		-10.5	-16.0	5.5	65.5	48.1	17.4	75.9	64.1	11.9
Jun		-10.6	-15.9	5.2	64.9	47.8	17.2	75.5	63.6	11.9
Jul		-10.1	-15.9	5.8	64.3	46.6	17.8	74.4	62.5	11.9
Aug		-7.4	-13.4	6.0	66.8	48.7	18.1	74.2	62.1	12.1
Sep		-6.9	-13.2	6.3	68.0	49.7	18.4	74.9	62.9	12.0
Oct		-6.9	-13.1	6.2	67.5	49.5	18.0	74.4	62.6	11.8
Nov		-6.1	-12.3	6.2	68.0	49.8	18.2	74.1	62.1	12.0
Dec		-6.4	-12.6	6.2	68.1	50.1	18.0	74.5	62.7	11.8
1996 Jan		-9.7	-15.6	5.9	66.6	48.7	17.9	76.3	64.3	12.0
Feb		-6.9	-12.9	6.0	69.2	50.9	18.3	76.1	63.8	12.3
Mar		-8.0	-14.6	6.6	69.3	50.5	18.8	77.3	65.1	12.3
Apr		-9.7	-15.7	6.1	69.1	50.7	18.4	78.8	66.5	12.3
May		-10.8	-16.9	6.1	70.1	51.4	18.7	80.9	68.3	12.6
Jun		-8.5	-14.7	6.2	69.7	51.0	18.7	78.2	65.7	12.5
Jul		-12.0	-17.6	5.7	67.3	48.8	18.5	79.2	66.4	12.8
Aug		-10.6	-16.5	5.9	69.7	51.1	18.6	80.3	67.7	12.7
Sep		-11.6	-17.6	6.0	68.8	50.3	18.5	80.4	68.0	12.5
Oct		-8.1	-14.2	6.1	71.8	52.9	18.9	79.8	67.1	12.7
Nov		-8.0	-14.4	6.4	72.6	53.3	19.3	80.5	67.7	12.8
Dec		-10.5	-16.9	6.4	71.2	51.9	19.3	81.7	68.8	12.9
1997 Jan		-12.7	-19.0	6.3	70.8	51.5	19.3	83.5	70.5	13.0

1/ U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis, BOP valuation.

*/ In billions of chained (1992) dollars.

Note: Details may not add to totals because of rounding.

B.1.b.

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TABLE 2
 DETAILS OF GOODS AND SERVICES: LEVELS
 (Millions of dollars, seasonally adjusted)

	1996 Sep	1996 Oct	1996 Nov	1996 Dec	1997 Jan	1995 Qtr-4	1996 Qtr-1	1996 Qtr-2	1996 Qtr-3	1996 Qtr-4
TRADE BALANCE (G&S)	-11,616	-8,066	-7,968	-10,489	-12,707	-19,391	-24,607	-28,960	-34,208	-26,523
EXPORTS, Total (G&S)	68,816	71,758	72,566	71,210	70,777	203,616	205,130	208,976	205,783	215,534
Services	18,499	18,865	19,264	19,286	19,303	54,194	55,077	55,855	55,568	57,415
Agricultural	4,842	4,963	5,525	4,946	4,836	15,169	15,865	15,109	15,033	15,434
Gold (BOP)	377	368	263	296	228	937	1,577	3,127	1,308	927
Nonag Goods ex Gold	45,099	47,562	47,513	46,682	46,410	133,317	132,611	134,885	133,874	141,758
Ind Supplies (Ex Ag, Gold)	10,921	11,552	11,039	11,295	11,154	32,641	32,257	32,356	32,207	33,887
Fuels (coal, petrol, etc)	1,387	1,626	1,303	1,458	1,353	3,717	3,762	3,456	3,755	4,387
Chemicals	3,492	3,580	3,464	3,743	3,589	10,729	10,635	10,716	10,291	10,787
Building Materials	834	872	821	799	798	2,218	2,220	2,200	2,333	2,491
Other Ind Supplies	5,208	5,474	5,452	5,296	5,415	15,977	15,639	15,984	15,827	16,222
Capital Goods	20,068	22,400	22,308	22,033	21,497	62,183	61,946	62,895	61,058	66,742
Aircraft & Parts	1,983	3,080	2,807	3,285	2,442	6,272	6,625	8,339	6,683	9,172
Computers & Access	3,578	3,665	3,701	3,460	3,835	10,872	11,345	10,795	10,734	10,826
Semiconductors	2,845	3,070	3,100	3,045	3,254	9,416	9,373	8,727	8,421	9,215
Other Capital Goods	11,661	12,586	12,701	12,243	11,966	35,623	34,602	35,034	35,221	37,529
Automotive Products	6,089	5,232	5,779	5,289	5,735	15,496	15,477	15,739	16,701	16,301
To Canada	3,301	2,508	3,088	2,748	3,217	8,553	8,288	8,651	9,073	8,344
To Mexico (NSA)	791	877	793	981	781	1,760	1,898	1,979	1,973	2,652
To Rest of World	1,997	1,847	1,898	1,560	1,736	5,184	5,291	5,109	5,655	5,305
Consumer Goods	5,880	6,217	6,095	6,014	6,021	16,448	16,959	17,611	17,257	18,326
All Other Merchandise	2,141	2,160	2,291	2,051	2,003	6,549	5,972	6,284	6,651	6,502
IMPORTS, Total (G&S)	80,432	79,824	80,534	81,699	83,484	223,007	229,737	237,936	239,991	242,057
Services	12,476	12,720	12,828	12,904	12,991	35,559	36,577	37,442	37,977	38,452
Petroleum	6,325	6,371	5,788	6,527	7,096	13,383	14,030	17,564	17,958	18,686
Gold (BOP)	289	325	293	242	225	858	1,692	3,653	1,545	859
Nonpetroleum Goods ex Gold	61,342	60,408	61,625	62,027	63,172	173,207	177,438	179,277	182,511	184,060
Ind Supplies (Ex Oil, Gold)	10,904	10,941	10,826	10,873	11,049	30,432	31,090	31,777	32,721	32,640
Chemicals	2,164	2,182	2,230	2,345	2,362	6,267	6,752	6,755	6,611	6,757
Iron & Steel Mill Prod	1,238	1,245	1,290	1,162	1,275	2,829	3,001	3,245	3,712	3,697
Building Materials	1,341	1,364	1,334	1,319	1,255	3,243	3,234	3,569	4,097	4,017
Other Ind Supplies	6,162	6,151	5,972	6,047	6,157	18,093	18,103	18,207	18,301	18,169
Capital Goods	18,932	18,731	19,129	19,649	19,715	57,992	58,529	56,564	56,412	57,509
Aircraft & Parts	1,104	1,066	1,123	1,293	1,230	2,649	2,749	3,181	3,276	3,483
Computers & Access	5,108	5,040	5,102	5,246	5,531	15,472	15,577	15,157	15,387	15,388
Semiconductors	2,835	2,652	2,710	2,797	2,873	11,158	10,938	9,256	8,360	8,158
Other Capital Goods	9,885	9,974	10,193	10,313	10,082	28,714	29,266	28,970	29,389	30,480
Automotive Products	11,214	10,257	11,280	10,602	12,017	29,821	31,239	32,765	33,919	32,139
From Canada	4,248	3,088	3,888	3,601	4,705	11,461	11,391	12,265	12,832	10,577
From Mexico (NSA)	1,991	2,138	1,954	1,704	1,917	5,268	5,702	6,018	5,807	5,797
From Rest of World	4,975	5,031	5,438	5,297	5,395	13,092	14,145	14,482	15,280	15,766
Consumer Goods	14,850	14,951	14,812	15,295	15,030	39,648	41,013	41,755	43,279	45,057
Foods, Feeds, and Beverages	2,988	3,025	2,961	3,178	3,057	8,197	8,576	8,995	8,969	9,164
All Other Merchandise	2,454	2,504	2,617	2,430	2,304	7,116	6,991	7,422	7,212	7,551
Memo Items, NSA:										
Oil Imports: Value (SITC)	5,967	6,271	5,430	6,492	6,831	12,905	13,353	16,842	17,315	18,193
Volume (mbd)	9.808	9.303	8.270	9.348	9.779	8.959	8.657	9.661	9.797	8.973
Price (\$/bbl)	20.28	21.75	21.89	22.40	22.53	15.66	17.13	19.15	19.21	22.02

Source: U.S. Department of Commerce, monthly press release (FT-900).

B.I.C.

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TABLE 3

DETAILS OF GOODS AND SERVICES: DOLLAR CHANGES
(Millions of dollars, seasonally adjusted)

	Amount Change from Prev. Month				Amount Change from Prev. Qtr.				\$ Change from Year Earlier Q4-Q4
	Oct	Nov	Dec	Jan	Qtr-1	Qtr-2	Qtr-3	Qtr-4	
EXPORTS, Total (G&S)	2,942	808	-1,356	-433	1,514	3,846	-3,193	9,751	11,918
Services	366	399	22	17	883	778	-287	1,847	3,221
Agricultural	122	562	-580	-110	696	-756	-77	402	266
Gold (BOP)	-9	-104	33	-68	640	1,550	-1,819	-381	-10
Nonag Goods ex Gold	2,463	-49	-831	-272	-706	2,274	-1,011	7,884	8,441
Ind Supplies (Ex Ag, Gold)	631	-513	256	-141	-384	100	-149	1,680	1,246
Fuels (coal, petrol, etc)	239	-323	155	-106	46	-306	299	632	670
Chemicals	88	-117	279	-154	-94	81	-425	496	58
Building Materials	38	-51	-22	-1	1	-20	133	158	273
Other Ind Supplies	266	-22	-156	119	-337	345	-157	395	237
Capital Goods	2,333	-92	-275	-536	-237	949	-1,836	5,684	4,558
Aircraft & Parts	1,097	-273	479	-843	353	1,713	-1,656	2,489	2,899
Computers & Access	87	35	-241	375	473	-551	-60	92	-46
Semiconductors	225	31	-55	209	-42	-646	-307	794	-201
Other Capital Goods	924	115	-458	-277	-1,021	432	186	2,309	1,906
Automotive Products	-856	547	-490	446	-19	262	962	-400	805
To Canada	-793	580	-341	469	-265	363	422	-729	-208
To Mexico (NSA)	86	-84	188	-200	138	81	-6	679	892
To Rest of World	-150	51	-338	176	108	-182	545	-350	121
Consumer Goods	337	-122	-81	7	512	652	-354	1,068	1,878
All Other Merchandise	19	132	-241	-48	-577	312	367	-149	-47
IMPORTS, Total (G&S)	-608	710	1,165	1,785	6,730	8,199	2,055	2,066	19,050
Services	244	108	76	87	1,018	865	535	475	2,893
Petroleum	46	-583	738	569	647	3,534	394	728	5,303
Gold (BOP)	36	-32	-51	-17	834	1,962	-2,108	-686	2
Nonpetroleum Goods ex Gold	-934	1,216	402	1,146	4,231	1,839	3,234	1,548	10,853
Ind Supplies (Ex Oil, Gold)	37	-115	47	176	658	687	944	-81	2,208
Chemicals	18	48	115	17	485	3	-144	146	490
Iron & Steel Mill Prod	7	45	-128	112	172	244	466	-14	868
Building Materials	23	-29	-16	-64	-9	335	529	-81	774
Other Ind Supplies	-11	-179	75	110	10	104	94	-132	76
Capital Goods	-201	398	520	67	537	-1,965	-153	1,097	-484
Aircraft & Parts	-38	57	170	-64	100	432	95	206	834
Computers & Access	-69	63	143	285	105	-421	230	1	-84
Semiconductors	-183	58	87	76	-220	-1,681	-897	-202	-2,999
Other Capital Goods	88	220	120	-231	552	-296	418	1,091	1,766
Automotive Products	-957	1,023	-678	1,415	1,417	1,526	1,155	-1,780	2,318
From Canada	-1,160	800	-287	1,104	-71	874	567	-2,255	-885
From Mexico (NSA)	147	-184	-250	213	434	315	-210	-11	529
From Rest of World	56	407	-141	98	1,053	336	799	485	2,674
Consumer Goods	100	-139	483	-265	1,365	742	1,524	1,778	5,409
Foods, Feeds, and Beverages	37	-64	218	-121	379	419	-25	194	966
All Other Merchandise	50	113	-187	-126	-125	431	-210	340	435
Memo Items, NSA:									
Oil Imports: Value (SITC)	304	-841	1,062	339	448	3,488	473	879	5,288
Volume (mbd)	-0.505	-1.033	1.078	0.431	-0.303	1.005	0.136	-0.823	0.014
Price (\$/bbl)	1.47	0.14	0.51	0.13	1.47	2.02	0.06	2.81	6.36

Source: U.S. Department of Commerce, monthly press release (FT-900).

B.1.d.

March 20, 1997

TABLE 4

DETAILS OF GOODS AND SERVICES: PERCENT CHANGES
(Percent change from previous period)

	Percent Change from Prev. Month				Percent Change from Prev. Qtr.				% Change from Year Earlier Q4-Q4
	Oct	Nov	Dec	Jan	Qtr-1	Qtr-2	Qtr-3	Qtr-4	
EXPORTS, Total (G&S)	4.3	1.1	-1.9	-0.6	0.7	1.9	-1.5	4.7	5.9
Services	2.0	2.1	0.1	0.1	1.6	1.4	-0.5	3.3	5.9
Agricultural	2.5	11.3	-10.5	-2.2	4.6	-4.8	-0.5	2.7	1.8
Gold (BOP)	-2.4	-28.3	12.5	-23.0	68.4	98.3	-58.2	-29.1	-1.0
Nonag Goods ex Gold	5.5	-0.1	-1.7	-0.6	-0.5	1.7	-0.7	5.9	6.3
Ind Supplies (Ex Ag, Gold)	5.8	-4.4	2.3	-1.2	-1.2	0.3	-0.5	5.2	3.8
Fuels (coal, petrol, etc)	17.2	-19.9	11.9	-7.2	1.2	-8.1	8.6	16.8	18.0
Chemicals	2.5	-3.3	8.0	-4.1	-0.9	0.8	-4.0	4.8	0.5
Building Materials	4.5	-5.8	-2.7	-0.1	0.1	-0.9	6.1	6.8	12.3
Other Ind Supplies	5.1	-0.4	-2.9	2.3	-2.1	2.2	-1.0	2.5	1.5
Capital Goods	11.6	-0.4	-1.2	-2.4	-0.4	1.5	-2.9	9.3	7.3
Aircraft & Parts	55.3	-8.9	17.1	-25.7	5.6	25.9	-19.9	37.2	46.2
Computers & Access	2.4	1.0	-6.5	10.8	4.4	-4.9	-0.6	0.9	-0.4
Semiconductors	7.9	1.0	-1.8	6.8	-0.4	-6.9	-3.5	9.4	-2.1
Other Capital Goods	7.9	0.9	-3.6	-2.3	-2.9	1.2	0.5	6.6	5.4
Automotive Products	-14.1	10.5	-8.5	8.4	-0.1	1.7	6.1	-2.4	5.2
To Canada	-24.0	23.1	-11.0	17.1	-3.1	4.4	4.9	-8.0	-2.4
To Mexico (NSA)	10.9	-9.5	23.7	-20.4	7.9	4.2	-0.3	34.4	50.7
To Rest of World	-7.5	2.7	-17.8	11.3	2.1	-3.4	10.7	-6.2	2.3
Consumer Goods	5.7	-2.0	-1.3	0.1	3.1	3.8	-2.0	6.2	11.4
All Other Merchandise	0.9	6.1	-10.5	-2.3	-8.8	5.2	5.8	-2.2	-0.7
IMPORTS, Total (G&S)	-0.8	0.9	1.4	2.2	3.0	3.6	0.9	0.9	8.5
Services	2.0	0.8	0.6	0.7	2.9	2.4	1.4	1.3	8.1
Petroleum	0.7	-9.1	12.8	8.7	4.8	25.2	2.2	4.1	39.6
Gold (BOP)	12.4	-9.8	-17.5	-6.9	97.3	116.0	-57.7	-44.4	0.2
Nonpetroleum Goods ex Gold	-1.5	2.0	0.7	1.8	2.4	1.0	1.8	0.8	6.3
Ind Supplies (Ex Oil, Gold)	0.3	-1.0	0.4	1.6	2.2	2.2	3.0	-0.2	7.3
Chemicals	0.8	2.2	5.2	0.7	7.7	0.0	-2.1	2.2	7.8
Iron & Steel Mill Prod	0.6	3.7	-9.9	9.7	6.1	8.1	14.4	-0.4	30.7
Building Materials	1.7	-2.1	-1.2	-4.8	-0.3	10.4	14.8	-2.0	23.9
Other Ind Supplies	-0.2	-2.9	1.3	1.8	0.1	0.6	0.5	-0.7	0.4
Capital Goods	-1.1	2.1	2.7	0.3	0.9	-3.4	-0.3	1.9	-0.8
Aircraft & Parts	-3.4	5.4	15.1	-4.9	3.8	15.7	3.0	6.3	31.5
Computers & Access	-1.3	1.2	2.8	5.4	0.7	-2.7	1.5	0.0	-0.5
Semiconductors	-6.5	2.2	3.2	2.7	-2.0	-15.4	-9.7	-2.4	-26.9
Other Capital Goods	0.9	2.2	1.2	-2.2	1.9	-1.0	1.4	3.7	6.2
Automotive Products	-8.5	10.0	-6.0	13.3	4.8	4.9	3.5	-5.2	7.8
From Canada	-27.3	25.9	-7.4	30.7	-0.6	7.7	4.6	-17.6	-7.7
From Mexico (NSA)	7.4	-8.6	-12.8	12.5	8.2	5.5	-3.5	-0.2	10.0
From Rest of World	1.1	8.1	-2.6	1.9	8.0	2.4	5.5	3.2	20.4
Consumer Goods	0.7	-0.9	3.3	-1.7	3.4	1.8	3.6	4.1	13.6
Foods, Feeds, and Beverages	1.2	-2.1	7.4	-3.8	4.6	4.9	-0.3	2.2	11.8
All Other Merchandise	2.0	4.5	-7.2	-5.2	-1.8	6.2	-2.8	4.7	6.1
Memo Items, NSA:									
Oil Imports: Value (SITC)	5.1	-13.4	19.5	5.2	3.5	26.1	2.8	5.1	41.0
Volume (mbd)	-5.1	-11.1	13.0	4.6	-3.4	11.6	1.4	-8.4	0.2
Price (\$/bbl)	7.2	0.6	2.3	0.6	9.4	11.8	0.3	14.6	40.6

Source: U.S. Department of Commerce, monthly press release (FT-900).

B.4.a.

PRICES OF MERCHANDISE EXPORTS AND IMPORTS
(percent change from previous period)

March 21, 1997

	Year		Quarters					Months							
	1996-q4	1995	1996				1997	1996						1997	
	1995-q4	q4	q1	q2	q3	q4	q1-e	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
	(Quarterly Average, Annual Rates)							(Monthly Rates)							
-----BLS Prices, NSA (1995=100)-----															
Imports, Total	1.7	-1.2	2.4	1.6	-2.4	5.3	-1.6	-0.1	0.1	1.2	0.5	-0.2	0.3	-0.2	-0.7
Oil	36.7	0.4	47.2	41.5	1.9	64.3	-4.8	1.9	2.2	7.5	7.1	-0.8	2.0	1.4	-7.2
Non-oil	-1.7	-1.1	-1.2	-2.4	-2.8	-0.4	-1.3	-0.4	-0.1	0.4	-0.3	-0.1	0.1	-0.4	0.1
Ind Supp Ex Oil	-3.2	0.3	-3.1	-5.1	-5.3	0.8	8.2	-0.9	0.0	0.3	-0.5	0.4	0.7	1.0	0.7
Computers	-11.1	-7.4	-7.9	-16.9	-10.9	-8.5	-12.7	-0.4	-0.8	-1.0	-0.5	-0.9	-0.7	-2.0	-1.3
Semiconductors	-14.7	-7.3	-11.8	-16.7	-15.4	-14.9	-26.8	-1.6	-3.0	2.5	-2.2	-2.7	-1.8	-5.3	-0.4
Cap. Goods ex comp & semi	-0.4	-1.4	1.3	-2.7	-0.1	-0.0	-4.5	0.0	0.1	0.1	-0.1	-0.1	0.2	-1.1	-0.3
Automotive Products	-0.1	1.5	-0.7	-0.5	0.7	0.1	0.0	0.1	0.1	0.3	-0.2	-0.1	0.2	-0.1	0.0
Consumer Goods	-0.2	-0.1	1.2	-0.8	-0.8	-0.5	-0.1	-0.1	0.0	0.2	-0.2	-0.1	0.0	-0.1	0.2
Foods, Feeds & Beverages	-0.7	-7.2	-4.4	11.4	-10.5	1.8	-0.2	-1.2	-0.8	1.9	0.2	-0.5	-1.1	0.0	1.8
Exports, Total	-1.1	0.1	0.9	2.4	-3.5	-4.2	0.5	-0.5	-0.2	-0.8	-0.2	-0.4	0.0	0.2	0.1
Agricultural	-4.4	22.7	13.8	31.5	-18.0	-31.9	-0.8	-1.9	-0.2	-7.3	-2.6	-2.3	-0.9	0.1	2.2
Nonagricultural	-0.6	-2.9	-0.7	-1.2	-0.9	0.4	0.5	-0.2	-0.2	0.2	0.0	0.0	0.1	0.1	-0.1
Ind Supp ex Ag	-2.8	-10.8	-3.8	-4.9	-3.2	0.8	0.4	-0.4	-0.6	0.6	0.2	-0.4	0.2	0.0	0.2
Computers	-9.7	-7.3	-9.2	-7.6	-11.9	-10.2	-7.4	-1.7	-0.9	-1.4	-0.4	-0.9	-1.1	-0.3	-1.0
Semiconductors	-6.8	-3.0	-1.8	-5.5	-15.5	-3.6	-3.6	-2.8	-0.3	-0.1	-0.5	-0.4	0.2	-0.5	-0.7
Cap. Goods ex. comp & semi	2.2	2.4	2.9	2.4	2.4	1.2	2.4	0.1	0.1	0.2	0.0	0.1	0.2	0.4	0.1
Automotive Products	0.4	5.0	-0.1	0.3	0.3	1.3	1.1	-0.1	0.2	-0.1	0.2	0.2	0.0	0.2	0.0
Consumer Goods	1.3	0.3	2.4	1.3	0.7	0.9	0.9	0.0	0.1	0.2	0.0	0.0	0.2	0.1	0.0
Foods, Feeds & Beverages	-4.4	24.8	14.6	36.4	-17.7	-35.0	-2.7	-1.6	-0.4	-8.4	-3.0	-1.9	-1.2	-0.3	2.1
-----Prices in the NIPA Accounts (1992=100)-----															
Chain-type index															
Imports, Total Merch.	0.4	-2.3	0.3	0.1	-2.7	3.8	--	--	--	--	--	--	--	--	--
Oil	41.7	1.1	53.2	54.0	1.3	68.7	--	--	--	--	--	--	--	--	--
Non-oil	-2.8	-2.4	-3.1	-3.8	-3.0	-1.4	--	--	--	--	--	--	--	--	--
Exports, Total Merch.	-2.1	-1.8	-1.0	0.4	-3.6	-4.2	--	--	--	--	--	--	--	--	--
Ag	-3.1	20.4	9.5	28.0	-13.0	-27.8	--	--	--	--	--	--	--	--	--
Nonag	-2.0	-4.0	-2.2	-2.6	-2.3	-0.8	--	--	--	--	--	--	--	--	--
Deflators															
Imports, Total Merch.	-0.6	-2.7	-0.4	0.0	-3.1	1.2	--	--	--	--	--	--	--	--	--
Oil	41.8	0.6	53.2	54.6	1.1	68.8	--	--	--	--	--	--	--	--	--
Non-oil	-3.5	-3.0	-3.7	-4.2	-3.5	-2.5	--	--	--	--	--	--	--	--	--
Exports, Total Merch.	-3.0	-2.3	-1.9	-2.3	-3.5	-4.3	--	--	--	--	--	--	--	--	--
Ag	-2.6	18.6	7.5	24.2	-9.8	-25.2	--	--	--	--	--	--	--	--	--
Nonag	-2.9	-4.4	-3.1	-4.1	-2.8	-1.7	--	--	--	--	--	--	--	--	--

e-- Average of first two months of quarter.

100