

## Economics Group

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### Fuel Prices Push Import Prices Lower in May

*Led by the second straight monthly decline in petroleum prices, total import prices declined as expected in May, down 1.0 percent. Excluding petroleum, import prices slipped 0.1 percent on the month.*

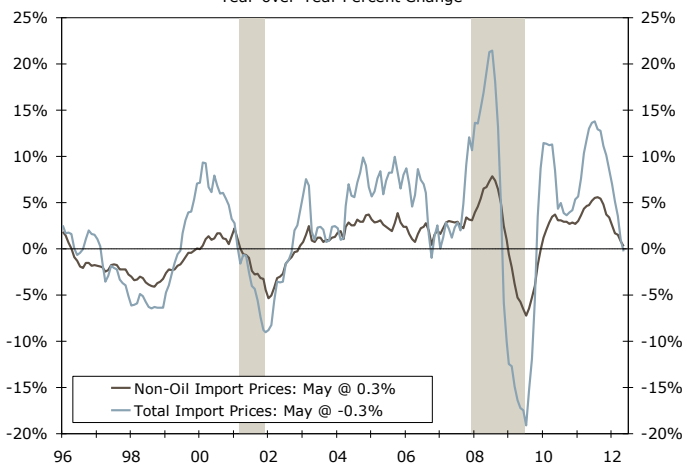
#### Import Price Inflation Slows

- Reflecting a 4.2 percent drop in fuel prices, May import prices recorded the largest monthly decline since June 2010. On a year-ago basis, import prices fell back into negative territory, declining at a -0.3 percent pace.
- Nonfuel import prices slipped 0.1 percent, as lower prices for foods & beverages, consumer goods, and autos more than offset increases in nonfuel industrial supplies and material prices.

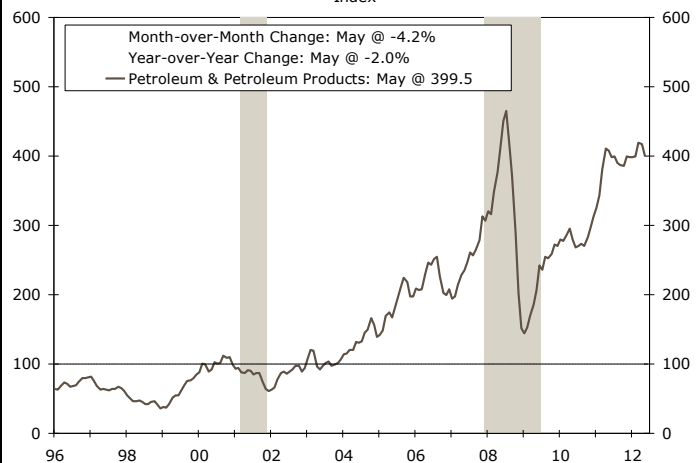
#### Export Prices Fall on the Month

- After increasing 2.0 percent during the first four months of the year, total export prices declined 0.4 percent in May, as lower prices for nonagricultural exports more than offset increases in agricultural exports.
- With the outlook for global growth expected to remain rather modest, import and export price inflation should remain contained over the second half of the year.

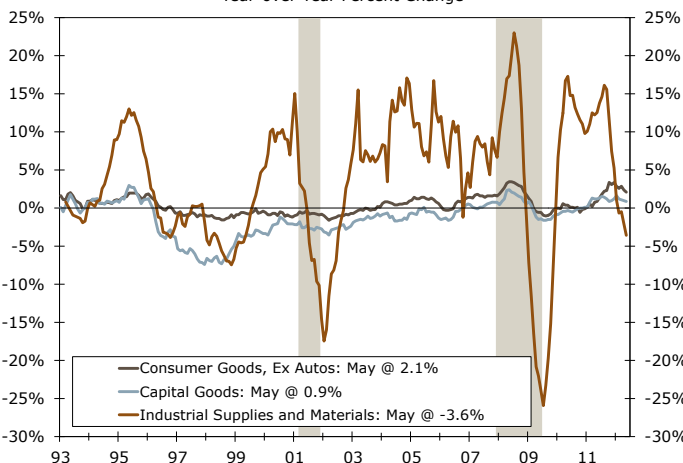
Import Prices  
Year-over-Year Percent Change



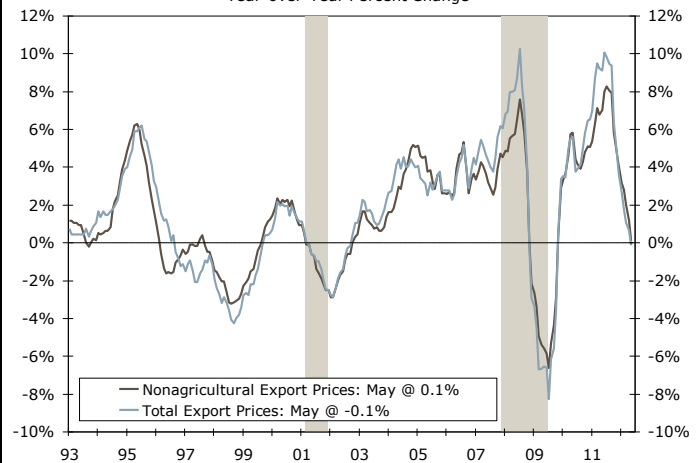
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Import Prices By Sector  
Year-over-Year Percent Change



Export Prices  
Year-over-Year Percent Change



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