



# Economics Group

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## Oil-Led Rise Pushes Import Prices Higher in August

*Primarily reflecting higher oil prices, total import prices increased 0.7 percent in August, about half of what was expected. On the strength of agricultural prices, export prices also rose on the month, up 0.9 percent.*

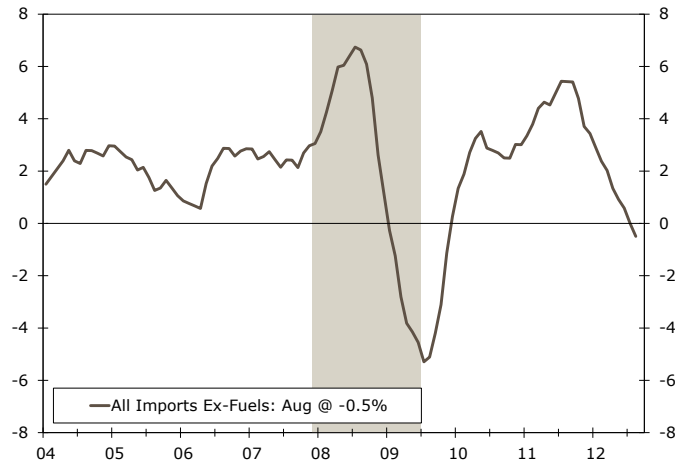
### Excluding Oil, Import Prices Still Moderating

- Breaking a string of four consecutive monthly declines, import prices increased 0.7 percent in August. As expected, the return of rising oil prices, up 4.1 percent last month, was the predominant driver. Non-fuel import prices fell for the fourth straight month, down 0.2 percent, bringing the year-over-year rate down to -0.5 percent. That marks the first year-over-year decrease in this series since November 2009.

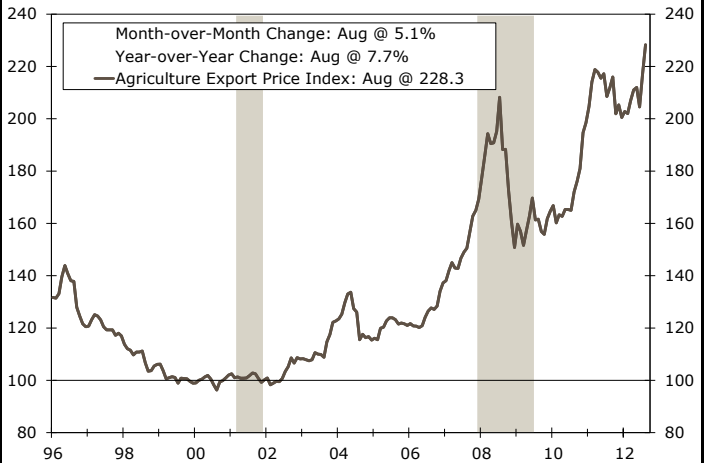
### Broad-Based Strength in August Export Prices

- Following a 0.4 percent gain in July, export prices increased 0.9 percent in August, as both agricultural and nonagricultural prices rose on the month. Reflecting the recent drought, agricultural prices were led by higher prices of corn, soybeans and wheat. Elsewhere, increases in nonagricultural supplies and materials more than offset declines in capital goods and motor vehicles. Export prices, however, are still down on a yr/yr basis.

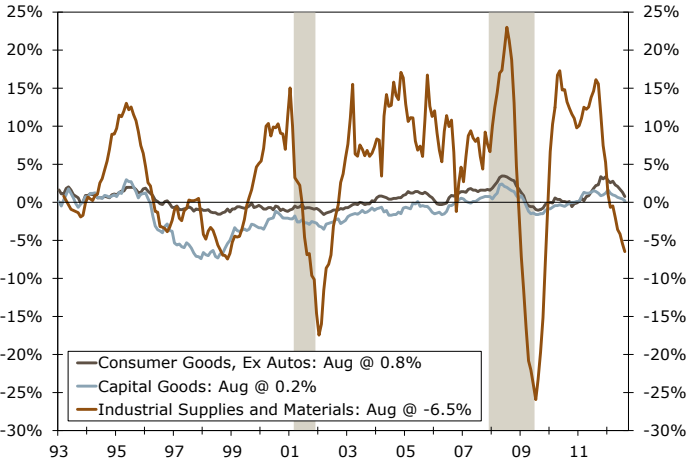
**Import Prices Ex-Fuels**  
Year-over-Year Percent Change



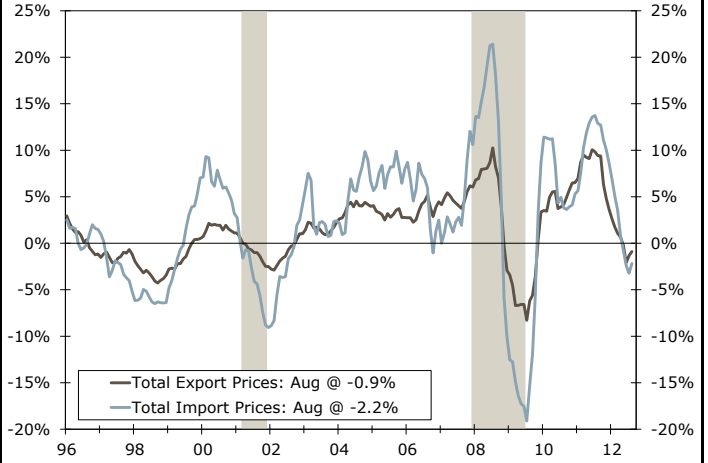
**Export Prices for Agricultural Commodities**  
Index



**Import Prices By Sector**  
Year-over-Year Percent Change



**Import Prices vs. Export Prices**  
Year-over-Year Percent Change



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