



# Economics Group

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## Import Prices Fall in August

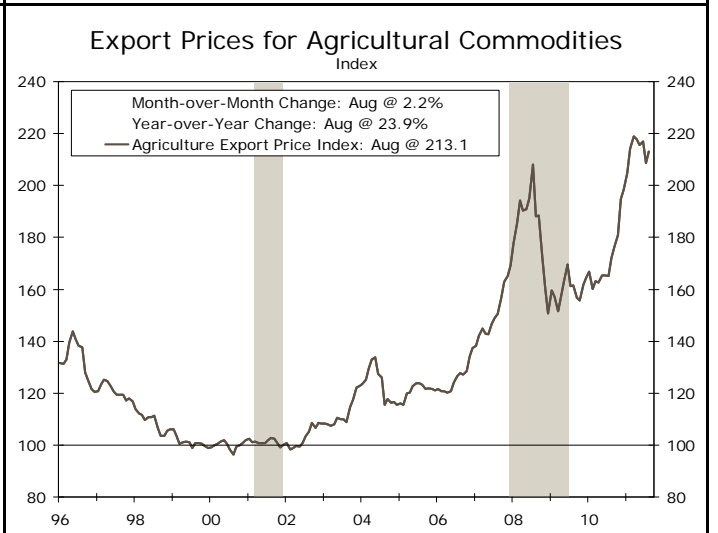
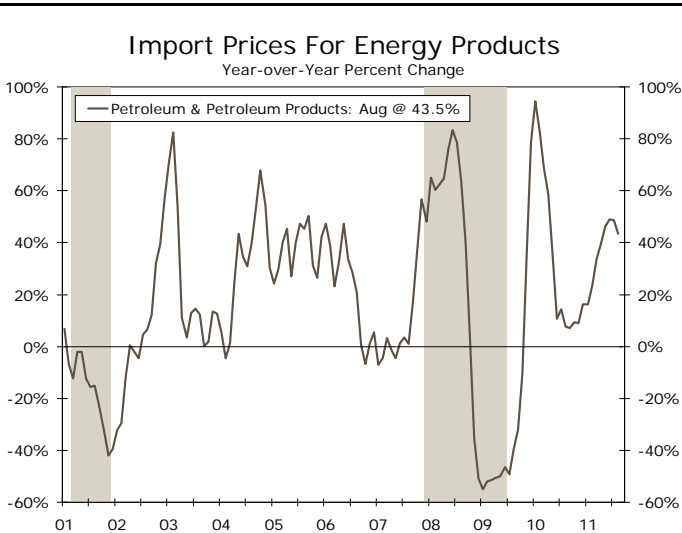
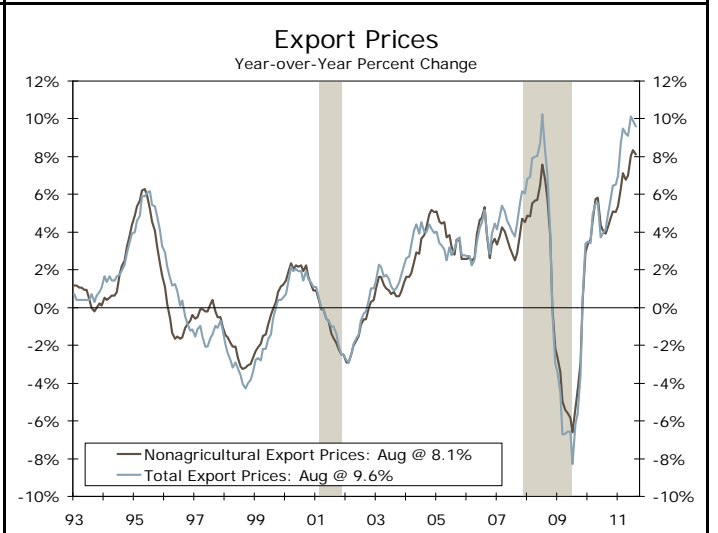
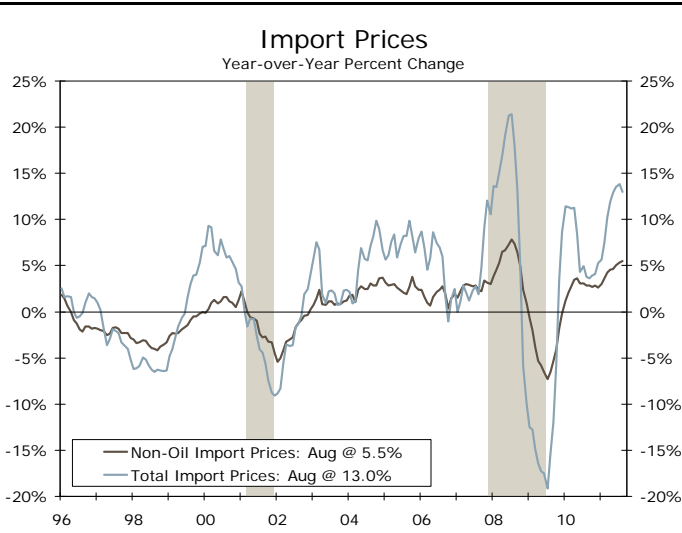
**Import prices fell by 0.4 percent in August, pulled down by declines in prices of petroleum imports. Excluding fuels, import prices rose 0.2 percent. Export prices rose 0.5 percent due to increased food and beverage prices.**

### Import Prices Ex-Food and Fuel Increase

- The overall decline in import prices in August can be tied to the decline in food and petroleum prices. Industrial supplies also declined for the month.
- The slight pullback in food and energy prices provides some welcome news; however, the upward trajectory in prices of imports excluding food and fuels remains positive, increasing 0.3 percent in August after a 0.2 percent increase in July.

### Export Prices Reverse Course in August

- Prices of all exports rose 0.5 percent in August, boosted primarily by a 2.2 percent jump in agricultural prices and a 3.4 percent rise in food and beverage prices.
- The sharp agricultural price increases in August likely reflect the decline in U.S. cereal crop output due to unusually harsh weather conditions over the summer. These price increases will be an area of interest in the consumer price data later this week.



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