

## Economics Group

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### November Import Prices Boosted By Petroleum

**Reflecting a large jump in imported oil, import prices increased 0.7 percent in November and 9.9 percent on a year-over-year basis. Export price inflation remained little changed on the month.**

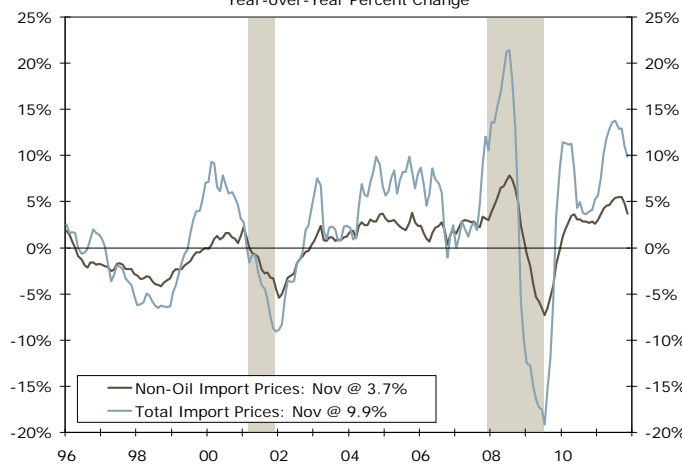
#### Petroleum Lifts Import Prices

- Marking the first monthly increase in four months, import prices rebounded in November with price gains largely driven by petroleum and industrial supplies. Reflecting a 5.0 percent drop in unfinished metal prices, non-fuel import prices declined 0.2 percent on the month.
- On a year-over-year basis, total import prices have moderated in recent months and currently stand at 9.9 percent.

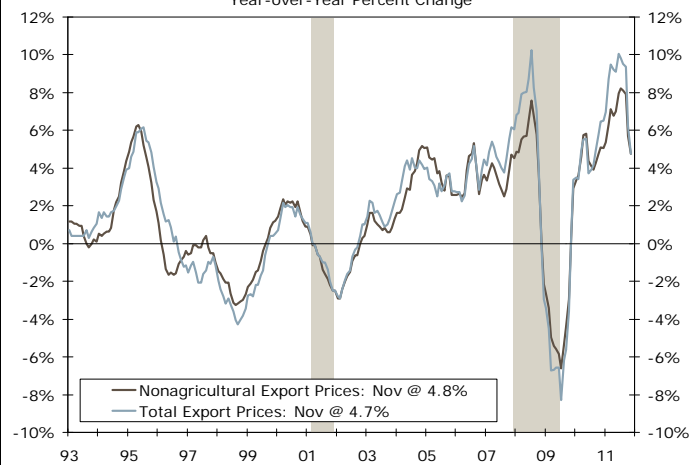
#### Inflation Outlook Still Set to Moderate

- Export prices edged higher last month as a rise in agricultural prices more than offset a decline in nonagricultural prices.
- Inflationary pressures from abroad continue to linger as every major region reported higher prices—most notably China, where prices are up 3.9 percent over the past year. However, with expectations of slowing global growth, we anticipate import price inflation will continue to moderate in the coming year.

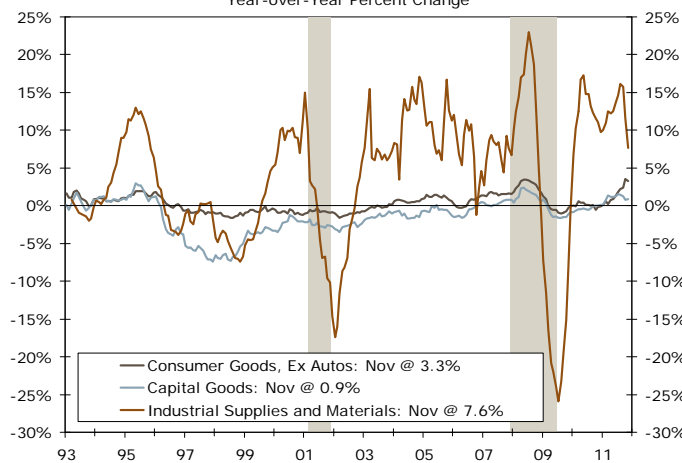
Import Prices  
Year-over-Year Percent Change



Export Prices  
Year-over-Year Percent Change



Import Prices By Sector  
Year-over-Year Percent Change



Chinese Import Prices  
Year-over-Year Percent Change



Source: U.S. Department of Labor and Wells Fargo Securities, LLC

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