

Prefatory Note

The attached document represents the most complete and accurate version available based on original files from the FOMC Secretariat at the Board of Governors of the Federal Reserve System.

Please note that some material may have been redacted from this document if that material was received on a confidential basis. Redacted material is indicated by occasional gaps in the text or by gray boxes around non-text content. All redacted passages are exempt from disclosure under applicable provisions of the Freedom of Information Act.

December 11, 2009

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Supplemental Notes

Prepared for the Federal Open Market Committee
by the staff of the Board of Governors of the Federal Reserve System

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Supplemental Notes

The Domestic Nonfinancial Economy

Retail Sales and Consumer Sentiment

Nominal retail sales rose 1.3 percent in November, and revisions to the two previous months were largely offsetting. Sales in the retail control category, which excludes sales at auto dealers and building material and supply stores, and are the component of overall retail sales used by the BEA in constructing the national accounts, moved up 0.5 percent. The gains were fairly widespread across establishment types but were especially robust at general merchandise stores, food and beverage stores, electronics and appliance stores, and nonstore retailers. Folding in our forecast for November PCE prices, we estimate that real PCE control rose 0.4 percent last month, the sixth consecutive monthly gain.

The Reuters/University of Michigan index of consumer sentiment moved up in early December, as assessments of current conditions were more favorable than in November. The December sentiment reading remained within the range of values observed over the past 6 months.

The preliminary survey results for median inflation expectations of households in the Reuters/Michigan sample—both over the next 12 months and over the next 5 to 10 years—moved down noticeably. At 2.1 percent and 2.6 percent, respectively, these early December readings were the lowest since March.

Business Inventories

Folding in a small decline in the book-value of retail inventories (excluding motor vehicles and parts), the combined book-value of inventories in the manufacturing and trade sector (excluding motor vehicles and parts) rose at an annual rate of \$21 billion in October. The increase was the first in more than a year, suggesting some slowing in the pace of real inventory liquidation may be under way. Of course, because changes in book-value inventories can be heavily influenced by price changes that lead to a revaluation of existing stocks, these book-value data can differ substantially from real inventory changes. Despite the apparent restocking in October, businesses likely continued to make progress in better aligning their inventories with sales: The ratio of book-value inventories to sales (excluding motor vehicles) edged down further in October.

Federal Government

Based on data for defense spending in the Monthly Treasury Statement for November, real defense purchases declined last month following a drop in October.

The unified federal budget remained wide over the first two months of fiscal 2010. Receipts were 13 percent lower in October-November than in the same period last year. Federal spending in October-November declined 4 percent relative to the same period a year ago, primarily because of a marked decrease in outlays for the TARP. Excluding the TARP payments, federal spending increased in the first two months of fiscal 2010 relative to a year earlier.

The Domestic Financial Economy

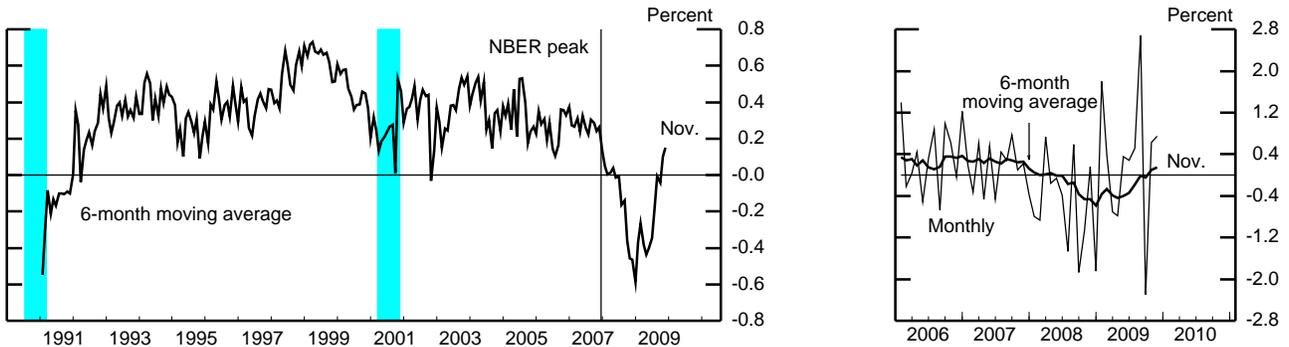
(Exhibits attached)

Real Personal Consumption Expenditures (Percent change from preceding comparable period)

Category	2009			2009		
	Q1	Q2	Q3	Sept.	Oct.	Nov.
	Annual rate			Monthly rate		
Total real PCE¹	.6	-9	3.0	-6	.3	n.a.
Motor vehicles	9.6	-6.3	53.7	-29.8	8.9	5.1
Goods ex. motor vehicles	-2.8	-5.9	3.4	.7	.0	.4
Services	-.3	.2	1.0	.2	.2	n.a.
Ex. energy	-.2	.7	1.1	.1	.1	n.a.
Memo:						
Real PCE control ²	1.3	-2.5	3.3	.7	.2	.4
Nominal retail control ³	2.6	-2.8	1.4	.6	.3	.5

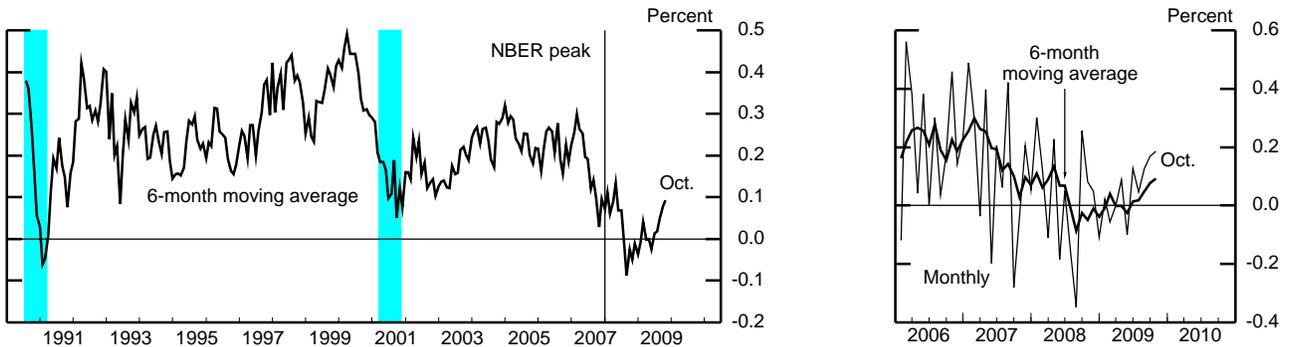
1. The values for Q3, September, October, and November are staff estimates based on available data.
 2. Durables excluding motor vehicles, nondurables excluding gasoline, and food services.
 3. Total sales less outlays at building material and supply stores, automobile and other motor vehicle dealers, and gasoline stations.
 n.a. Not available.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Change in Real PCE Goods



Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER peak is the last business cycle peak as defined by the NBER.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Change in Real PCE Services



Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER). The NBER peak is the last business cycle peak as defined by the NBER.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Reuters/University of Michigan Survey of Consumers
Indexes of consumer sentiment
 (Not seasonally adjusted)

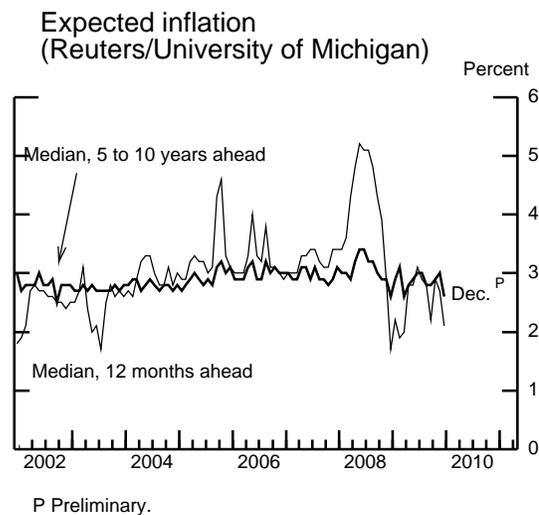
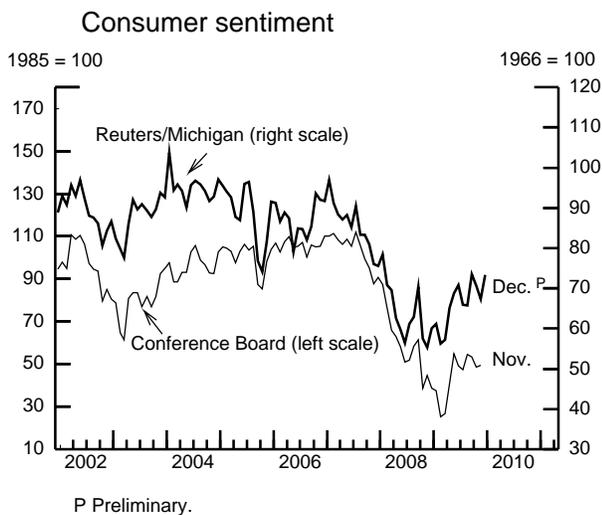
Category	2009							
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
Composite of current and expected conditions ¹	68.7	70.8	66.0	65.7	73.5	70.6	67.4	73.4
Current conditions ¹	67.7	73.2	70.5	66.6	73.4	73.7	68.8	79.1
Expected conditions ¹	69.4	69.2	63.2	65.0	73.5	68.6	66.5	69.7
Personal financial situation								
Now compared with 12 months ago ²	61	67	70	58	69	69	63	72
Expected in 12 months ²	114	121	110	111	115	117	112	114
Expected business conditions								
Next 12 months ²	75	69	69	69	88	81	70	80
Next 5 years ²	88	86	73	80	91	76	83	84
Appraisal of buying conditions								
Cars	132	139	131	139	126	124	126	132
Large household appliances ²	113	121	111	113	120	120	114	132
Houses	162	157	147	156	156	156	154	154
Expected unemployment change - next 12 months	132	133	136	124	110	120	124	113
Prob. household will lose a job - next 5 years	27	27	26	27	27	24	26	25
Expected inflation - next 12 months								
Mean	3.2	3.9	3.6	3.0	2.8	3.2	3.1	3.1
Median	2.8	3.1	2.9	2.8	2.2	2.9	2.7	2.1
Expected inflation - next 5 to 10 years								
Mean	3.1	3.2	3.4	3.1	3.2	3.2	3.2	3.1
Median	2.9	3.0	3.0	2.8	2.8	2.9	3.0	2.6

Note. Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall, plus 100.

P Preliminary.

1. Feb. 1966 = 100.

2. Indicates the question is one of the five equally-weighted components of the index of sentiment.



Nonfarm Inventory Investment (Billions of dollars; seasonally adjusted annual rate)

Measure and sector	2009					
	Q1	Q2	Q3	Aug.	Sept.	Oct.
<i>Real inventory investment (chained 2005 dollars)</i>						
Total nonfarm business	-114.9	-163.1	-140.3^e	...	...	...
Motor vehicles	-63.6	-48.1	-4.3	...	...	...
Nonfarm ex. motor vehicles	-51.3	-115.1	-135.9 ^e	...	...	...
Manufacturing and trade ex. wholesale and retail motor vehicles and parts						
Manufacturing	-28.9	-39.8	-53.3 ^e	-46.6	-82.0 ^e	n.a.
Wholesale trade ex. motor vehicles & parts	-8.8	-52.5	-51.9 ^e	-52.7	-51.1 ^e	n.a.
Retail trade ex. motor vehicles & parts	-11.6	-18.6	-22.0 ^e	-16.0	-31.1 ^e	n.a.
<i>Book-value inventory investment (current dollars)</i>						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	-143.2	-150.2	-137.1	-136.4	-136.2	21.4
Manufacturing	-77.3	-63.6	-62.2	-56.4	-74.9	21.1
Wholesale trade ex. motor vehicles & parts	-47.3	-62.9	-50.7	-54.1	-34.5	8.9
Retail trade ex. motor vehicles & parts	-18.6	-23.7	-24.2	-25.9	-26.8	-8.7

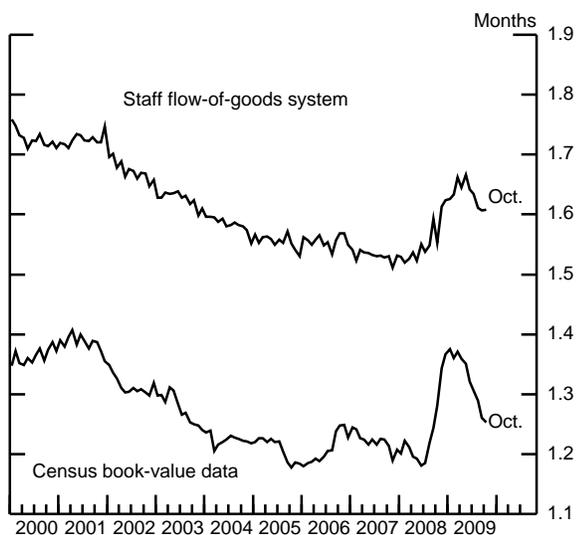
n.a. Not available.

... Not applicable.

^e Staff estimate of real inventory investment based on revised book-value data.

Source: For real inventory investment, U.S. Dept. of Commerce, Bureau of Economic Analysis; for book-value data, Census Bureau.

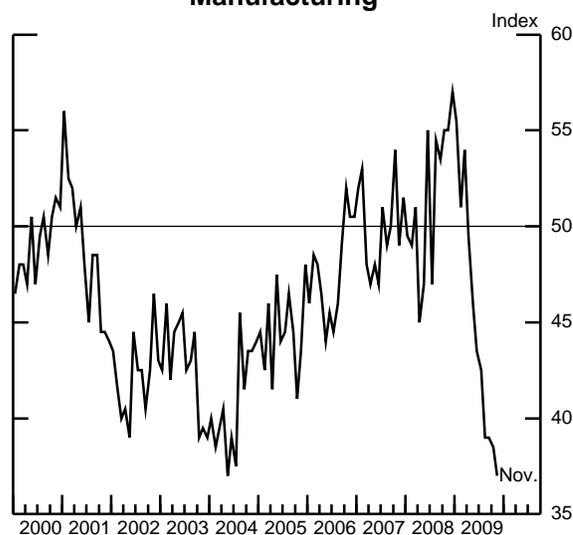
Inventory Ratios ex. Motor Vehicles



Note: Flow-of-goods system covers total industry ex. motor vehicles and parts, and inventories are relative to consumption. Census data cover manufacturing and trade ex. motor vehicles and parts, and inventories are relative to sales.

Source: Census Bureau; staff calculation.

ISM Customers' Inventories: Manufacturing

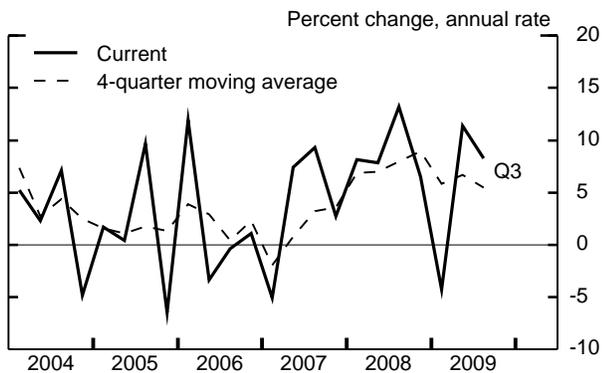


Note: A number above 50 indicates inventories are "too high."

Source: Institute for Supply Management (ISM), Manufacturing ISM Report on Business.

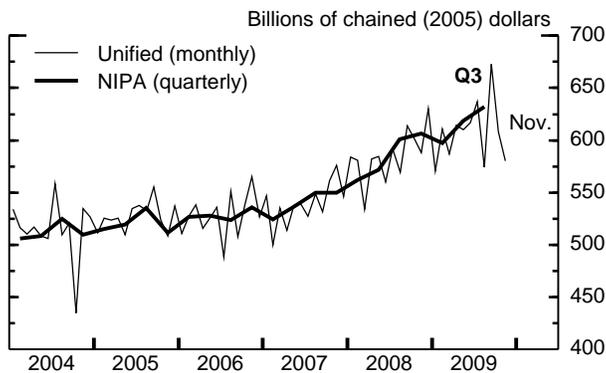
Federal Government Indicators

Total Real Federal Purchases



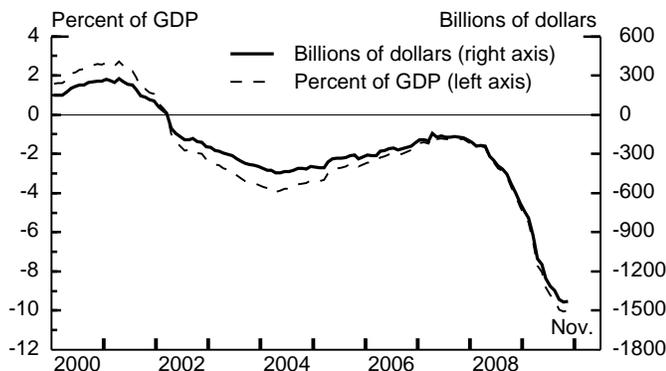
Note: NIPA measure.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Real Defense Spending



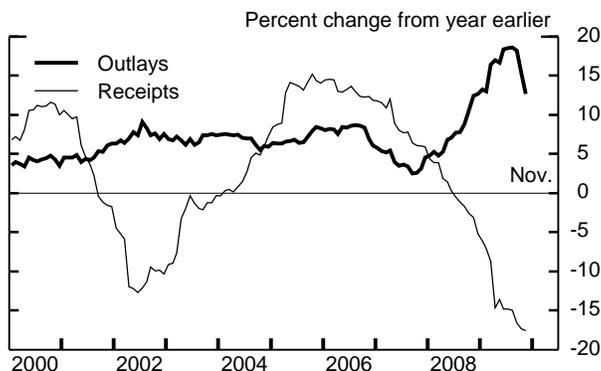
Note: Nominal unified defense spending is seasonally adjusted and deflated by BEA prices. NIPA defense purchases exclude consumption of fixed capital.
Source: Monthly Treasury Statement; U.S. Department of Commerce, Bureau of Economic Analysis.

Unified Budget Deficit



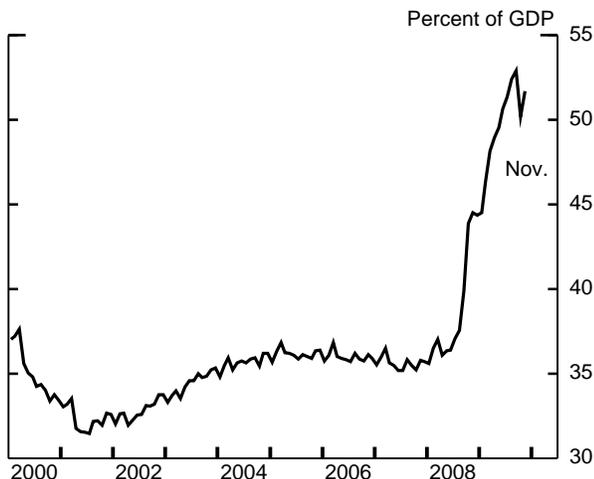
Note: Adjusted for payment-timing shifts; cumulative deficit over the previous 12 months.
Source: Monthly Treasury Statement.

Unified Outlays and Receipts



Note: Adjusted for payment-timing shifts; based on cumulative outlays or receipts over the previous 12 months.
Source: Monthly Treasury Statement.

Federal Debt Held by the Public



Source: Monthly Treasury Statement.

Recent Unified Federal Outlays and Receipts

Function or source	Oct. - Nov. 2009	
	Billions of dollars	Percent change*
Outlays		
National defense	118	.8
Major transfers ¹	318	17.0
Other primary spending	94	-41.3
Net interest	36	-14.0
Receipts		
Individual income and payroll taxes	236	-14.1
Corporate income taxes	-7	...
Other	39	20.5
Deficit (-)	-297	...

Note: Adjusted for payment-timing shifts.

* Relative to same year-earlier period.

1. Includes Social Security, Medicare, Medicaid, and income security programs.

... Not applicable.

Source: Monthly Treasury Statement.

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2008	2009			Change to Dec. 10 from selected dates (percentage points)			
	Sept. 12	Sept. 22	Nov. 3	Dec. 10	2008 Sept. 12	2009 Sept. 22	2009 Nov. 3	
<i>Short-term</i>								
FOMC intended federal funds rate	2.00	.13	.13	.13	-1.87	.00	.00	
Treasury bills ¹								
3-month	1.46	.11	.06	.02	-1.44	-.09	-.04	
6-month	1.80	.20	.17	.15	-1.65	-.05	-.02	
Commercial paper (A1/P1 rates) ²								
1-month	2.39	.18	.16	.15	-2.24	-.03	-.01	
3-month	2.75	.21	.18	.18	-2.57	-.03	.00	
Large negotiable CDs ¹								
3-month	2.79	.25	.22	.22	-2.57	-.03	.00	
6-month	3.09	.35	.32	.30	-2.79	-.05	-.02	
Eurodollar deposits ³								
1-month	2.60	.40	.30	.32	-2.28	-.08	.02	
3-month	3.00	.55	.45	.45	-2.55	-.10	.00	
Bank prime rate	5.00	3.25	3.25	3.25	-1.75	.00	.00	
<i>Intermediate- and long-term</i>								
U.S. Treasury ⁴								
2-year	2.24	.99	.93	.75	-1.49	-.24	-.18	
5-year	2.97	2.44	2.37	2.19	-.78	-.25	-.18	
10-year	3.93	3.74	3.73	3.69	-.24	-.05	-.04	
U.S. Treasury indexed notes ⁵								
5-year	1.33	1.11	.70	.50	-.83	-.61	-.20	
10-year	1.77	1.69	1.48	1.43	-.34	-.26	-.05	
Municipal general obligations (Bond Buyer) ⁶	4.54	4.20	4.39	4.19	-.35	-.01	-.20	
Private instruments								
10-year swap	4.26	3.67	3.62	3.61	-.65	-.06	-.01	
10-year FNMA ⁷	4.36	4.12	4.06	3.92	-.44	-.20	-.14	
10-year AA ⁸	6.62	5.11	5.12	5.02	-1.60	-.09	-.10	
10-year BBB ⁸	7.22	6.36	6.25	6.06	-1.16	-.30	-.19	
10-year high yield ⁸	10.66	9.90	9.48	9.38	-1.28	-.52	-.10	
Home mortgages (FHLMC survey rate)								
30-year fixed	5.78	5.04	4.98	4.81	-.97	-.23	-.17	
1-year adjustable	5.03	4.52	4.47	4.24	-.79	-.28	-.23	
Stock exchange index								
Stock exchange index	Record high		2009			Change to Dec. 10 from selected dates (percent)		
	Level	Date	Sept. 22	Nov. 3	Dec. 10	Record high	2009 Sept. 22	2009 Nov. 3
Dow Jones Industrial	14,165	10-9-07	9,830	9,772	10,406	-26.54	5.86	6.49
S&P 500 Composite	1,565	10-9-07	1,072	1,045	1,102	-29.57	2.86	5.45
Nasdaq	5,049	3-10-00	2,146	2,057	2,191	-56.60	2.08	6.49
Russell 2000	856	7-13-07	621	571	595	-30.43	-4.08	4.34
D.J. Total Stock Index	15,807	10-9-07	11,083	10,729	11,296	-28.54	1.93	5.29

1. Secondary market.
2. Financial commercial paper.
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time.
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities.
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect.
6. Most recent Thursday quote.
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities.
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data.

NOTES:

September 12, 2008, is the last business day before Lehman Brothers Holdings filed for bankruptcy.
 September 22, 2009, is the day before the September 2009 FOMC monetary policy announcement.
 November 3, 2009, is the day before the most recent FOMC monetary policy announcement.

Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

Type of credit	2007	2008	H2 2008	H1 2009	Q3 2009	Oct. 2009	Nov. 2009	Level ¹ Nov. 2009
Total	9.9	5.0	4.8	-5.5	-7.3	-12.0	-3.9	9,109
<i>Loans²</i>								
Total	10.6	4.4	3.0	-7.4	-12.9	-15.5	-4.4	6,777
Core	9.5	5.0	3.2	-4.7	-9.7	-14.4	-6.6	6,021
To businesses								
Commercial and industrial	19.0	16.3	14.1	-14.1	-20.0	-28.7	-16.1	1,361
Commercial real estate	9.4	6.0	3.2	-1.6	-5.6	-11.5	-10.0	1,654
To households								
Residential real estate	5.3	-3.2	-5.4	-2.0	-8.1	-11.8	2.2	2,164
Revolving home equity	5.6	13.0	12.9	6.5	-5.2	-5.1	-6.3	604
Closed-end mortgages	5.3	-8.0	-11.3	-5.1	-9.3	-14.4	5.5	1,560
Consumer	6.8	7.1	7.6	.0	-3.4	-2.7	-7.2	842
Memo: Originated ³	6.5	5.6	4.5	-1.7	-4.3	-3.8	-12.9	1,227
Other	18.7	.8	1.7	-25.4	-37.0	-24.8	14.1	756
<i>Securities</i>								
Total	7.6	6.9	11.1	.7	10.7	-1.6	-2.6	2,332
Treasury and agency	-5.5	16.4	31.4	.5	20.5	.8	6.1	1,413
Other ⁴	28.0	-4.1	-12.0	1.0	-3.0	-5.4	-16.0	919

Note: Yearly annual rates are Q4 to Q4; quarterly and monthly annual rates use corresponding average levels. Data have been adjusted to remove the effects of mark-to-market accounting rules (FAS 115) and the initial consolidation of certain variable interest entities (FIN 46). Data also account for the effects of nonbank structure activity of \$5 billion or more.

1. Billions of dollars. Pro rata averages of weekly (Wednesday) levels.

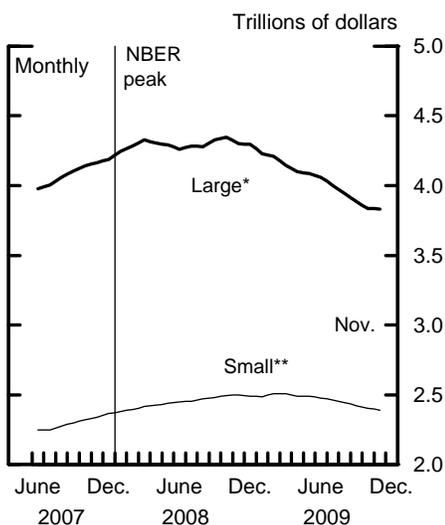
2. Excludes interbank loans.

3. Includes an estimate of outstanding loans securitized by commercial banks that retained recourse or servicing rights.

4. Includes private mortgage-backed securities; securities of corporations, state and local governments, and foreign governments; and any trading account securities that are not Treasury or agency securities.

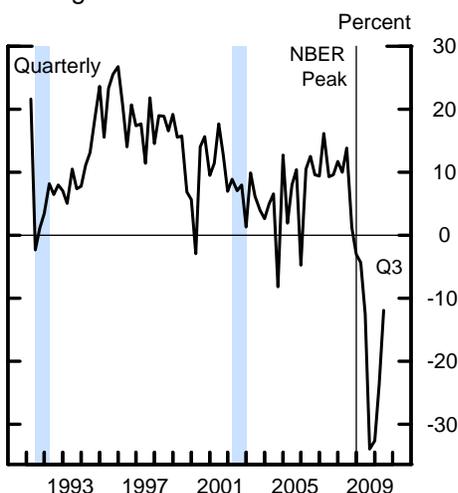
Source: Federal Reserve Board.

Total Loans at Commercial Banks



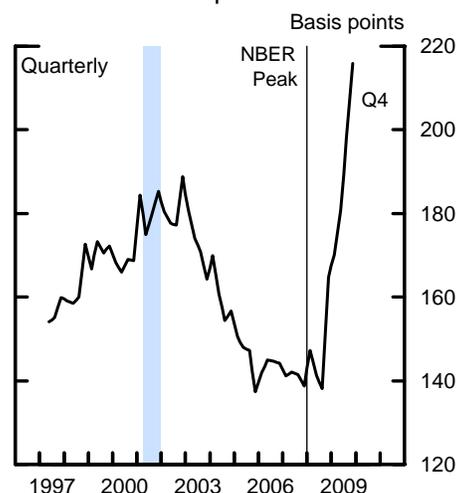
*Large are the top 25 domestic commercial banks ranked by assets as of the last Call Report.
 **Small are all other domestic commercial banks.
 Source: Federal Reserve Board.

Change in Unused Commitments



Source: Call Report data, adjusted for the effects of merger and failure activity involving large thrift institutions.

C&I Loan Rate Spreads*



*The spread over market interest rate on an instrument of comparable maturity, adjusted for changes in nonprice loan characteristics.
 Source: Survey of Terms of Business Lending.

The International Economy

Trade in Goods and Services

The U.S. international trade deficit narrowed to \$32.9 billion in October, as a large increase in exports of goods and services more than offset a moderate increase in imports.

Trade in Goods and Services

	2008	Annual rate			Monthly rate		
		2009			2009		
		Q1	Q2	Q3	Aug.	Sept.	Oct.
Percent change							
<i>Nominal BOP</i>							
Exports	-3.4	-40.7	-.8	24.8	.3	2.8	2.6
Imports	-7.3	-55.4	-9.9	37.2	-.5	5.6	.4
<i>Real NIPA</i>							
Exports	-3.4	-29.9	-4.1	17.0	...	...	...
Imports	-6.8	-36.4	-14.7	20.8	...	...	...
Billions of dollars							
<i>Nominal BOP</i>							
Net exports	-695.9	-369.6	-325.0	-389.5	-30.3	-35.7	-32.9
Goods, net	-840.2	-496.1	-461.9	-528.6	-42.0	-47.4	-44.8
Services, net	144.3	126.5	137.0	139.0	11.7	11.7	11.9

n.a. Not available. ... Not applicable.

BOP Balance of payments.

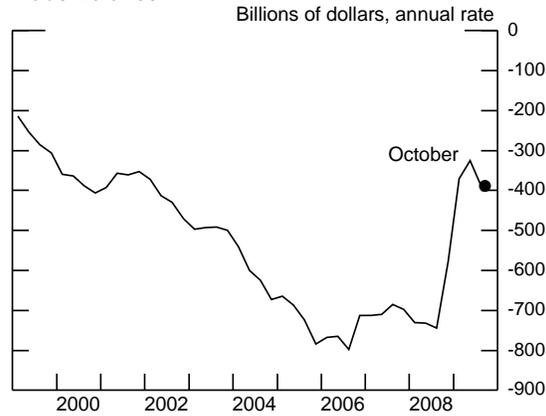
NIPA National income and product accounts.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

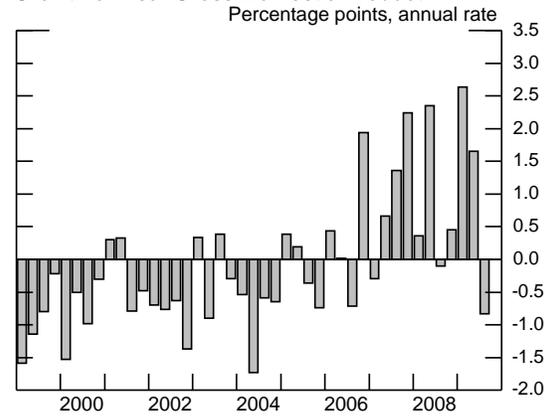
The value of exports of goods and services jumped up 2.6 percent in October, following a similar-sized gain in September. The October increase was widely spread across major categories of exports. Capital goods and consumer goods recorded particularly large gains. The increase in consumer goods was importantly boosted by pharmaceuticals and artwork, two of the more volatile categories of exports.

U.S. International Trade in Goods and Services (Quarterly)

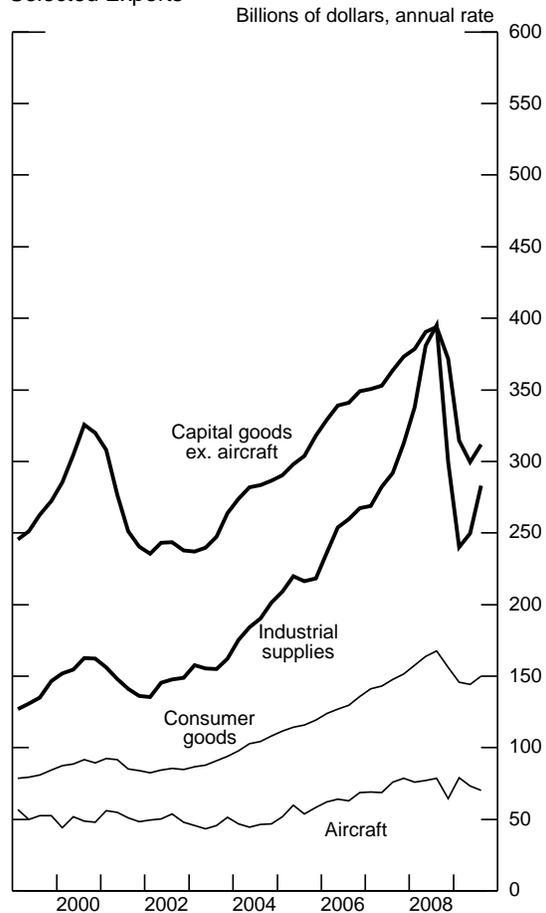
Trade Balance



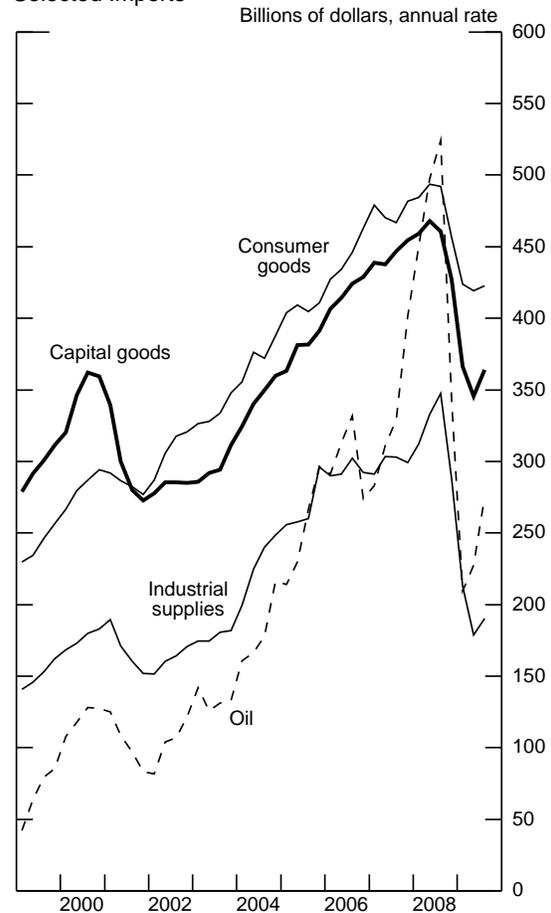
Contribution of Net Exports to
Growth of Real Gross Domestic Product



Selected Exports



Selected Imports



Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

U.S. Exports and Imports of Goods and Services
(Billions of dollars; annual rate, balance of payments basis)

	Levels				Change ¹			
	2009		2009		2009		2009	
	Q2	Q3	Sept.	Oct.	Q2	Q3	Sept.	Oct.
Exports of goods and services	1485.6	1570.1	1600.6	1642.1	-3.2	84.5	43.5	41.5
Goods exports	984.5	1055.6	1083.6	1122.5	-13.0	71.1	41.4	38.9
Gold	12.3	14.3	15.0	16.8	-1.5	2.0	-.2	1.8
Other goods	972.2	1041.4	1068.6	1105.7	-11.4	69.1	41.6	37.1
Capital goods	373.1	382.2	390.1	404.6	-20.7	9.1	19.7	14.5
Aircraft & parts	73.4	70.4	73.5	75.8	-5.6	-3.0	11.9	2.3
Computers & accessories	35.5	37.4	36.5	39.6	-1.4	1.9	-.2	3.1
Semiconductors	35.0	38.5	38.2	41.6	1.6	3.5	-.6	3.4
Other capital goods	229.2	235.9	241.9	247.7	-15.3	6.7	8.6	5.7
Automotive	66.7	86.4	90.1	95.1	-3.4	19.7	2.6	5.0
Ind. supplies (ex. ag., gold)	249.8	283.3	297.0	300.4	9.6	33.5	16.5	3.5
Consumer goods	144.2	150.0	153.1	165.0	-1.8	5.8	5.5	11.9
Agricultural	101.0	99.0	97.0	98.9	6.6	-1.9	-4.2	1.9
All other goods	37.4	40.4	41.3	41.6	-1.7	3.0	18.5	.4
Services exports	501.1	514.5	517.0	519.6	9.8	13.4	2.0	2.6
Imports of goods and services	1810.6	1959.7	2028.4	2037.3	-47.8	149.1	107.5	8.9
Goods imports	1446.5	1584.2	1652.2	1660.3	-47.2	137.7	106.0	8.1
Oil	227.8	275.5	305.6	273.9	18.9	47.7	52.5	-31.7
Gold	8.4	8.8	8.5	10.5	1.1	.4	.7	2.0
Other goods	1210.3	1299.9	1338.1	1375.9	-67.2	89.6	52.8	37.8
Capital goods	345.6	364.2	370.9	384.4	-20.7	18.6	10.3	13.5
Aircraft & parts	31.4	29.1	28.8	30.9	1.2	-2.3	3.8	2.1
Computers & accessories	84.4	95.0	96.0	106.2	3.8	10.6	1.9	10.2
Semiconductors	20.4	22.2	22.6	24.4	1.4	1.8	-.2	1.8
Other capital goods	209.4	217.9	223.5	222.9	-27.1	8.4	4.8	-.6
Automotive	126.8	178.0	196.1	201.1	-2.6	51.2	19.6	5.0
Ind. supplies (ex. oil, gold)	178.7	190.5	200.2	208.4	-34.2	11.8	11.2	8.1
Consumer goods	419.1	422.6	424.6	436.5	-4.4	3.5	6.5	11.9
Foods, feeds, beverages	81.5	81.0	80.4	82.9	-.2	-.5	-.2	2.5
All other goods	58.6	63.6	65.7	62.5	-5.1	5.1	5.3	-3.2
Services imports	364.1	375.5	376.2	377.0	-.7	11.3	1.5	.8
Memo:								
Oil quantity (mb/d)	11.62	11.36	12.12	10.92	-2.16	-.26	1.70	-1.20
Oil import price (\$/bbl)	53.70	66.25	69.07	68.70	12.10	12.55	2.55	-.37

1. Change from previous quarter or month.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

The value of imports of goods and services rose only 0.4 percent in October, after shooting up 5.6 percent in September, as a robust increase in imports of non-oil goods was muted by a large decline in oil imports (both on account of lower volumes as well as a decrease in price). The increase in non-oil imports was broadbased across categories of goods. Capital goods grew strongly, supported by a jump in imports of computers. Imports of consumer goods also contributed significantly to the overall increase, led by higher imports of pharmaceutical goods.

Prices of Internationally Traded Goods

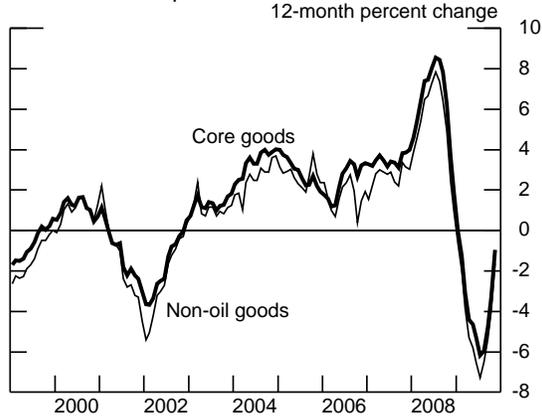
Non-oil imports. In November, prices of core imports rose 0.4 percent, about in line with the growth over previous months. Whereas prices for finished goods were unchanged, prices for material-intensive goods moved up 1.2 percent, with both foods and industrial supplies prices rising at rates similar to October. Taking the average of prices in October and November, core import prices have risen at an annual rate of 5.5 percent, fueled by material-intensive goods price growth of 16 percent and more mild growth in finished goods prices.

Oil. The BLS price index for imported oil moved higher for the second straight month in November, rising 6.2 percent for the month as a whole. This increase came on the heels of a 2 percent increase in October, revised up a full percentage point from the previous release.

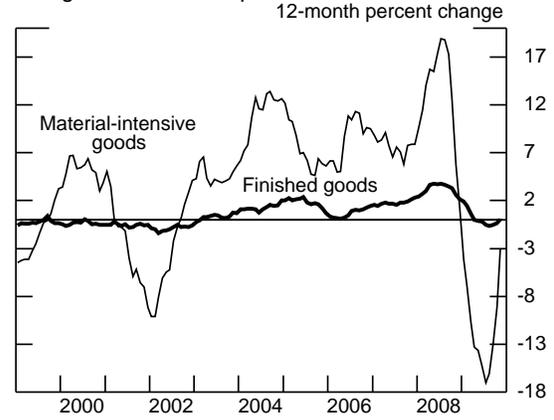
Exports. Core export prices rose a brisk 1 percent in November. Material-intensive goods were solely responsible for the price growth. Prices for agricultural exports rose 3.7 percent, reversing the previous two months' price declines. Nonagricultural industrial supplies prices rose 1.7 percent, much faster than in the two previous months. Prices for finished goods were flat on net, with a small increase in the price for consumer goods counterbalanced by a small decline in the price of capital goods excluding computers and semiconductors. In October and November on average, prices for core exported goods have risen at an annual rate of 2.9 percent.

Prices of U.S. Imports and Exports

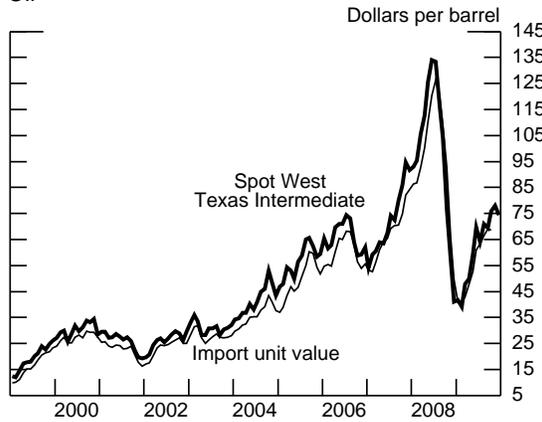
Merchandise Imports



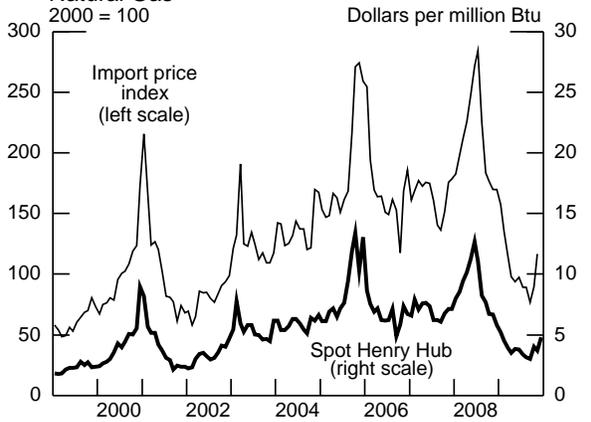
Categories of Core Imports



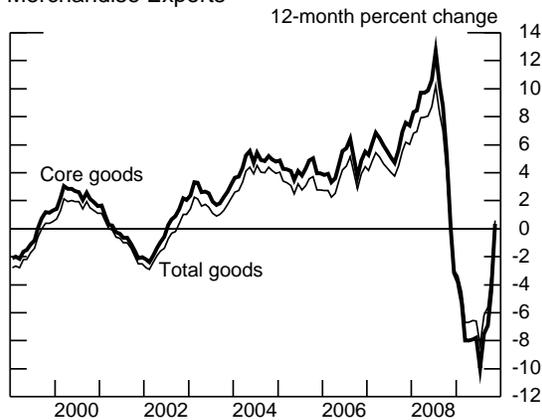
Oil



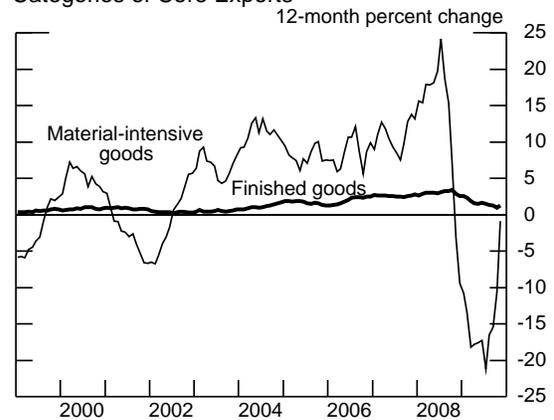
Natural Gas



Merchandise Exports



Categories of Core Exports



Source: Bureau of Labor Statistics; Wall Street Journal; Commodity Research Bureau.

Prices of U.S. Imports and Exports
(Percentage change from previous period)

	Annual rate			Monthly rate		
	2009			2009		
	Q2	Q3	Q4 ^e	Sept.	Oct.	Nov.
	----- BLS prices -----					
Merchandise imports	14.9	12.0	9.6	.2	.8	1.7
Oil	246.9	88.3	32.3	-.6	2.0	6.2
Non-oil	-3.3	1.1	5.1	.3	.6	.7
Core goods ¹	-1.2	2.4	5.5	.7	.5	.4
Finished goods	-.5	.4	1.1	.1	.2	.0
Cap. goods ex. comp. & semi.	-1.4	.4	.9	.0	.2	.1
Automotive products	.0	2.0	2.0	.2	.3	.1
Consumer goods	-.1	-.4	.6	.0	.2	-.1
Material-intensive goods	-2.9	7.1	16.1	2.2	1.3	1.2
Foods, feeds, beverages	.8	1.0	5.3	.5	.3	.5
Industrial supplies ex. fuels	-4.2	8.7	19.4	2.7	1.6	1.4
Computers	-4.2	.3	-.8	.0	-.4	.4
Semiconductors	7.1	-5.4	4.8	.4	.4	.5
Natural gas	-74.8	-39.3	116.5	-14.1	17.1	30.0
Merchandise exports	2.4	3.4	2.7	-.2	.2	.8
Core goods ²	2.6	4.1	2.9	-.3	.1	1.0
Finished goods	.4	2.1	.7	.0	.1	-.0
Cap. goods ex. comp. & semi.	2.5	2.0	.7	.0	.2	-.1
Automotive products	-.6	-.5	.6	.1	.1	.0
Consumer goods	-3.9	4.3	.9	.1	.0	.2
Material-intensive goods	5.3	6.5	5.4	-.7	.2	2.2
Agricultural products	19.6	-7.8	-3.2	-2.9	-.7	3.7
Industrial supplies ex. ag.	1.3	12.1	8.7	.1	.5	1.7
Computers	-3.4	-1.7	9.3	.7	.2	3.3
Semiconductors	12.3	-.8	2.7	.1	.1	.7
	----- NIPA prices -----					
Chain price index						
Imports of goods & services	4.2	11.3	--	...	...	...
Non-oil merchandise	-3.9	.5	--	...	...	...
Core goods ¹	-2.3	1.2	--	...	...	...
Exports of goods & services	.1	4.7	--	...	...	...
Total merchandise	1.9	4.8	--	...	...	...
Core goods ²	2.4	5.2	--	...	...	...

1. Excludes computers, semiconductors, and natural gas.

2. Excludes computers and semiconductors.

e Estimate based on average of two months.

n.a. Not available. ... Not applicable.

BLS Bureau of Labor Statistics.

NIPA National income and product accounts.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Bureau of Labor Statistics.