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January 31, 1992

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

TABLE OF CONTENTS

	Page
THE DOMESTIC NONFINANCIAL ECONOMY	
New home sales	1
Corrigenda	3
<u>Tables</u>	
The market for new houses.	2
THE FINANCIAL ECONOMY	
The January 1992 senior loan officer opinion survey on bank lending practices	4
<u>Tables</u>	
Monetary aggregates	8
Commercial bank credit and short- and intermediate-term business credit.	9
Selected financial market quotations	10
THE INTERNATIONAL ECONOMY	
Prices of imports and exports.	11
<u>Tables</u>	
Import and export price measures	12

SUPPLEMENTAL NOTES

THE DOMESTIC NONFINANCIAL ECONOMY

New Home Sales

Sales of new single-family homes declined 6.6 percent in December to 522,000 units (annual rate), following an upward revision to the November estimate from 520,000 to 559,000 units. For the fourth quarter as a whole, new home sales increased 4.7 percent to 533,000 units, the strongest quarterly pace since the spring of 1990.

Analysts at the Census Bureau attribute the November revision to a persistent statistical problem affecting the estimation of new home sales that has contributed to a number of upward revisions in recent months. The Census Bureau samples newly issued building permits and then obtains information about sales and prices for newly permitted units. Homes that are sold before a permit is issued necessitate a revision to the sales estimate for prior months. Although imputations are made for pre-sales, pre-selling has become increasingly common. Because the December preliminary estimate may also be subject to this bias, new home sales actually may be stronger than is indicated by the latest report.

The median price of new homes sold in December declined 2.5 percent from a year earlier to \$123,800; the average price of new homes decreased 3.4 percent to \$148,200. These price measures are not adjusted for variations in the structural characteristics and geographic distribution of homes sold.

The number of new homes for sale nationwide edged down in December to 283,000 units. This inventory level translates into a 6.6 months' supply, as compared with 7.1 months, on average, in the third quarter.

THE MARKET FOR NEW HOUSES

	1991						
	1991 ^P	Q3 ^F	Q4 ^P	Oct. ^F	Nov. ^P	Nov. ^r	Dec. ^P
Sales Volume¹							
Thousands of units, SAAR	504	509	533	518	520	559	522
(Percent change from earlier comparable period, not at an annual rate)	-5.6	-0.2	4.7	4.0	0.0	7.9	-6.6
Sales Price							
Average (\$1,000, NSA)	147.7	145.4	145.4	147.8	141.1	140.5	148.2
(Percent change from year earlier)	-1.4	-0.1	-3.1	-3.4	-1.5	-2.0	-3.4
Median (\$1,000, NSA)	120.0	120.0	120.5	123.5	117.4	117.3	123.8
(Percent change from year earlier)	-2.4	2.6	-0.8	2.9	-1.3	-1.3	-2.5
Inventory							
Units for sale (Thousands of units, end of period)	283	291	283	287	285	284	283
Months' supply ² (At current sales rate)	7.3	7.1	6.6	6.7	6.8	6.4	6.6
Regional Sales Volume							
Thousands of units, SAAR							
Northeast	57	64	57	63	36	50	59
Midwest	93	91	96	102	96	96	90
South	212	210	230	221	242	258	210
West	143	144	150	132	146	155	164

1. The relative standard error for the monthly sales estimates is (+) or (-) 6 percent.

2. Months' supply data derived by Census Bureau by seasonal adjustment of the ratio of homes for sale to homes sold. It may, therefore, not agree with the seasonally adjusted components shown on the table.

r--revised p--preliminary.

January 31, 1992

Mortgage and Consumer Finance Section

Corrigenda

Two tables in the nonfinancial portion of Part 1 of the Greenbook had incorrect numbers for the consumer price index in 1992. The corrected tables are shown below.

MAJOR INDICATORS OF ECONOMIC PERFORMANCE
(Percent change, fourth quarter to fourth quarter)

	1989	1990	1991	1992	1993
				- projected -	
Real GDP	1.7	-.1	.2	2.1	3.5
Consumer price index	4.6	6.3	2.9	3.5	2.8
Exc. food and energy	4.3	5.3	4.4	3.4	2.8
ECI hourly compensation	4.8	4.6	4.4	3.7	3.3
Memo:					
Civilian unemployment rate ¹	5.4	6.0	6.9	7.2	6.7

1. Average in the fourth quarter.

STAFF SIMULATIONS OF THE EFFECTS OF FISCAL ACTION ON THE ECONOMY
(Percentage change, fourth quarter to fourth quarter)

	1992	1993
----- Simulation with fixed short-term interest rates -----		
1. Growth of real GDP (Baseline)	3.4 (2.1)	4.7 (3.5)
2. Consumer price index (Baseline)	3.7 (3.5)	3.4 (2.8)
3. Civilian unemployment rate ¹ (Baseline)	6.8 (7.2)	5.7 (6.7)
----- Simulation with fixed money growth -----		
4. Growth of real GDP (Baseline)	3.1 (2.1)	2.8 (3.5)
5. Consumer price index (Baseline)	3.7 (3.5)	3.1 (2.8)
6. Civilian unemployment rate ¹ (Baseline)	6.9 (7.2)	6.5 (6.7)

1. Average in the fourth quarter.

THE FINANCIAL ECONOMY

The January 1992 Senior Loan Officer Opinion Survey
on Bank Lending Practices

The January 1992 Senior Loan Officer Opinion Survey on Bank Lending Practices posed questions about changes in bank lending standards and terms and about the demand for business and household loans. It also sought information about bank lending to commercial and industrial firms that is secured by real estate.

Virtually all surveyed banks--both domestically chartered banks and U.S. branches and agencies of foreign banks--indicated that they had kept their credit standards for approving business loan applications unchanged since the October 1991 survey. The few banks that did tighten standards most often cited a less favorable economic outlook as the primary reason for the change.¹ Though some banks reported that terms on business loans have become more stringent, their numbers fell noticeably from the October survey.

Domestic banks reported that business loan demand from firms of all sizes weakened over the past three months at about the same pace reported in the October survey. Foreign banks also reported softer business loan demand, in contrast to the somewhat stronger demand reported in October. More than half of banks reported stronger residential mortgage demand--well above the number so reporting in October--while demand for home equity loans was down at some banks and up at others. Demand for consumer installment loans continued to weaken. Banks' willingness to provide consumer credit over the last three months appears to have increased a bit.

1. In light of the historical tendency of banks not to report that they have eased standards, the virtual absence of reported tightening of standards in the current survey might be interpreted as indicating that standards actually have been eased. This feature of earlier survey data is discussed in "Survey Evidence of Tighter Credit Conditions: What Does It Mean?" by Stacey L. Schreft and Raymond E. Owens in the March/April 1991 issue of the Federal Reserve Bank of Richmond's Economic Review.

The number of banks reporting further tightening of standards for approving commercial real estate loans continued to fall in the January survey. Again in January, almost all banks indicated that their lending standards for residential mortgages were unchanged.

Banks reported that about one-fourth of their loans secured by real estate were extended to commercial and industrial firms, and that about one-third of those loans were for purposes other than acquisition or improvement of the real estate pledged as collateral. In general, banks characterized such loans as having higher yields than most C&I loans, as being made to smaller, riskier firms, and as having declined relatively in volume over the past two years.

Lending Standards and Terms

Nonmerger-related C&I loans: credit standards. Very few domestic banks reported that they had altered standards for approving business loans for nonmerger-related purposes. Business lending standards at branches and agencies of foreign banks were generally unchanged as well. As in previous surveys, a common reason given by the few banks that did report tightening over the prior three months were concerns about the economic outlook.

Nonmerger-related C&I loans: price and nonprice terms of credit. In the January survey, banks on balance reported some additional tightening of terms on business loans, although the changes were somewhat less common than in the October survey. A minority of banks responded that they had decreased the size of credit lines for large firms and increased credit line costs and the spreads of loan rates over base rates for smaller business borrowers.

Commercial real estate loans: credit standards. As occurred in the October survey, the number of domestic banks that indicated that they had further tightened credit standards for the various

categories of commercial real estate lending fell by half in the most recent survey. In January, less than 10 percent of banks reported having tightened lending standards for construction and land development loans. The number of banks that tightened standards for loans for commercial office buildings, for industrial structures, and for other nonfarm nonresidential purposes also declined noticeably since the last survey. Relatively more foreign banks adjusted their lending policies for these categories, about one-fourth of them reporting that they had tightened standards.

Household loans: As in October, in January very few domestic respondents reported having tightened credit standards for approving home purchase loan applications from individuals. With regard to banks' willingness to make consumer loans, banks on balance again registered a small increase in the willingness to lend in the three months ending in January.

The Demand for Loans

Business loans. A significant minority of domestic banks reported that the demand for business loans had weakened over the past three months compared with the prior three months. This pattern held across both large and small banks and across firms of all sizes, although the tendency was less prevalent in small firms.² Banks that noted weaker business loan demand most often cited decreases in their customers' funding needs for inventories and fixed investment, regardless of the size of the borrower. In contrast to October, when foreign banks tended to report somewhat stronger business loan demand, in January these banks faced weaker business loan demand, attributed in part to their customers opting for nonbank financing, for example bond or equity issuance.

2. Large banks are those with at least \$10 billion of assets.

Household loans. After being generally unchanged over the period covered by the October survey, the demand for residential mortgages picked up sharply during the past three months. At the same time, demand for home equity lines of credit, on balance, was a bit weaker. And there were clear indications that the demand for consumer installment loans had fallen further, with about one-third of banks responding that it had weakened.

C&I Lending Classified as Real Estate Loans

The January survey inquired about banks' holdings of C&I loans secured by real estate, which are reported and published on the Call Report and other statistical releases as real estate loans. Such loans comprise about one-fourth of real estate loans at domestic respondents and nearly that fraction at foreign banks. Of these loans, about one-third at both domestic and foreign banks are used for purposes other than the acquisition or improvement of the real estate securing the loan. The interest charges on these loans are almost all tied to the prime rate. A sizable majority of these loans have original maturities of at least three years. Most banks indicated that over 40 percent of such loans were made under some type of formal loan commitment program. Only a minority of these C&I loans came to be secured by real estate after the origination of the loan, although more than half of banks obtained some of these loans in this way. These C&I loans collateralized by real estate are considered by banks generally to offer higher yields, to be provided to borrowers with credit risk greater than typical of C&I borrowers, and to be made to smaller borrowers. The volume of such loans relative to other C&I lending over the past two years appears to have diminished.

MONETARY AGGREGATES
(based on seasonally adjusted data unless otherwise noted)

	1991 ¹	1991 Q3	1991 Q4	1991 Nov	1991 Dec	1992 Jan pe	Growth Q4 91- Jan 92pe
-----Percent change at annual rates-----							
1. M1	8.0	7.5	11.1	14.3	9.2	15	13
2. M2	3.1	1.1	3.3	5.0	2.8	2½	3
3. M3	1.3	-1.1	1.3	2.6	1.8	½	1½

	-----Percent change at annual rates-----						Levels bil. \$ Dec 91
--	--	--	--	--	--	--	-----------------------------

Selected components

4. M1-A	5.6	4.4	8.7	11.2	7.1	12	564.9
5. Currency	8.4	6.9	7.4	5.4	5.4	9	267.2
6. Demand deposits	3.4	2.6	10.0	16.1	7.9	15	289.5
7. Other checkable deposits	12.5	12.9	15.1	19.6	12.4	20	333.2
8. M2 minus M1 ²	1.5	-1.0	0.7	1.7	0.5	-2	2544.7
9. Overnight RPs and Eurodollars, NSA	-8.1	-15.1	38.1	62.3	36.2	35	75.1
10. General purpose and broker/dealer money market mutual fund shares	4.6	-3.4	-3.1	-1.0	0.3	-3	362.2
11. Commercial banks	7.6	7.9	4.3	0.0	-0.2	4	1258.9
12. Savings deposits (including MMDAs)	13.3	12.5	13.2	14.3	14.0	28	660.4
13. Small time deposits	2.1	3.4	-4.8	-15.0	-15.4	-22	598.5
14. Thrift institutions	-6.9	-10.5	-8.2	-4.4	-4.4	-2	844.0
15. Savings deposits (including MMDAs)	9.2	9.9	9.7	13.7	14.2	24	377.2
16. Small time deposits	-16.5	-24.2	-21.2	-18.4	-19.0	-22	466.8
17. M3 minus M2 ³	-6.1	-11.0	-7.6	-8.1	-2.6	-10	735.4
18. Large time deposits	-12.7	-16.7	-24.1	-20.8	-15.2	-28	436.6
19. At commercial banks, net ⁴	-6.6	-10.4	-20.6	-18.2	-11.8	-29	353.6
20. At thrift institutions	-31.7	-40.5	-37.4	-31.6	-29.6	-26	83.0
21. Institution-only money market mutual fund shares	33.4	11.4	37.0	38.5	38.0	20	179.1
22. Term RPs, NSA	-21.6	-11.5	-23.6	-28.6	-47.2	-2	70.9
23. Term Eurodollars, NSA	-8.1	-2.5	-0.6	-11.4	-26.8	-27	61.4

-----Average monthly change in billions of dollars-----

MEMORANDA:⁵

24. Managed liabilities at commercial banks (25+26)	-1.2	-2.4	3.7	-0.6	8.7	-14	706.9
25. Large time deposits, gross	-0.7	-3.0	-5.7	-3.4	-2.3	-9	423.8
26. Nondeposit funds	-0.5	0.6	9.4	2.8	11.0	-5	283.1
27. Net due to related foreign institutions	0.6	0.5	6.9	2.5	6.8	0	41.3
28. Other ⁶	-1.0	0.1	2.4	0.3	4.2	-5	241.8
29. U.S. government deposits at commercial banks ⁷	0.2	-0.1	0.9	5.0	-7.7	1	26.5

1. Amounts shown are from fourth quarter to fourth quarter.
 2. Nontransactions M2 is seasonally adjusted as a whole.
 3. The non-M2 component of M3 is seasonally adjusted as a whole.
 4. Net of large denomination time deposits held by money market mutual funds and thrift institutions.
 5. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.
 6. Consists of borrowing from other than commercial banks in the form of federal funds purchased, securities sold under agreements to repurchase, and other liabilities for borrowed money (including borrowing from the Federal Reserve and unaffiliated foreign banks, loan RPs and other minor items). Data are partially estimated.
 7. Consists of Treasury demand deposits and note balances at commercial banks.
- pe - preliminary estimate

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT¹
 (Percentage change at annual rate, based on seasonally adjusted data)

Category	Dec. 1990 to Dec. 1991	1991 Q3	1991 Q4	1991 Oct.	1991 Nov.	1991 Dec.	Levels bil.\$ 1991 Dec.
-----Commercial bank credit-----							
1. Total loans and securities at banks	3.2	0.8	6.0	6.8	6.4	4.8	2,810.6
2. Securities	16.6	14.7	23.5	30.3	19.1	19.8	733.6
3. U.S. government	23.2	21.7	29.3	37.0	24.7	24.0	560.3
4. Other	-0.8	-5.3	5.9	9.8	0.7	7.0	173.3
5. Loans	-0.8	-3.6	0.2	-1.1	2.0	-0.3	2,077.0
6. Business	-4.3	-4.3	-3.4	0.0	-4.1	-6.0	616.8
7. Real estate	1.9	-2.8	1.8	1.1	3.1	1.3	857.0
8. Consumer	-4.2	-7.2	-3.9	-8.5	-3.3	0.0	361.8
9. Security	16.3	59.5	29.1	-5.5	71.2	20.7	47.2
10. Other	1.4	-10.1	5.4	0.6	11.1	4.3	194.1
----Short- and intermediate-term business credit----							
11. Business loans net of bankers acceptances	-4.2	-4.5	-3.8	0.6	-5.1	-6.9	610.2
12. Loans at foreign branches ²	-1.2	-3.4	41.2	20.6	40.5	58.8	25.7
13. Sum of lines 11 and 12	-4.1	-4.4	-2.3	1.1	-3.4	-4.5	635.8
14. Commercial paper issued by nonfinancial firms	-10.7	-26.3	-5.3	-22.9	18.0	-10.6	134.3
15. Sum of lines 13 and 14	-5.3	-8.5	-2.8	-3.1	0.3	-5.6	770.2
16. Bankers acceptances, U.S. trade-related ³	-16.4	-20.5	-2.9	4.3	-4.3	-8.7	27.5
17. Finance company loans to business ⁴	n.a.	11.6	n.a.	11.4	8.2	n.a.	311.3 ⁵
18. Total (sum of lines 15, 16, and 17)	n.a.	-3.4	n.a.	1.1	2.4	n.a.	1,113.0 ⁵

1. Average of Wednesdays.
 2. Loans at foreign branches are loans made to U.S. firms by foreign branches of domestically chartered banks.
 3. Consists of acceptances that finance U.S. imports, U.S. exports, and domestic shipment and storage of goods. Based on average of data for current and preceding ends of month.
 4. Based on average of data for current and preceding ends of month.
 5. November 1991 data.
 p--Preliminary.
 n.a.--Not available.

-10-
 SELECTED FINANCIAL MARKET QUOTATIONS¹
 (percent)

	1989	1991	1992		Change from:				
	March highs	FOMC Dec 17	Dec-Jan Lows	Jan 30	Mar 89 highs	Dec-Jan Lows	FOMC Dec 17		
Short-term rates									
Federal funds ²	9.85	4.49	3.94	4.01	-5.84	0.07	-0.48		
Treasury bills ³									
3-month	9.10	4.11	3.72	3.83	-5.27	0.11	-0.28		
6-month	9.11	4.16	3.76	3.92	-5.19	0.16	-0.24		
1-year	9.05	4.17	3.81	4.03	-5.02	0.22	-0.14		
Commercial paper									
1-month	0.05	4.87	4.01	4.07	-5.98	0.06	-0.80		
3-month	0.15	4.56	3.94	4.08	-6.07	0.14	-0.48		
Large negotiable CDs ³									
1-month	0.07	4.79	3.95	4.06	-6.01	0.11	-0.73		
3-month	0.32	4.44	3.89	4.08	-6.24	0.19	-0.36		
6-month	0.08	4.39	3.89	4.12	-5.96	0.23	-0.27		
Eurodollar deposits ⁴									
1-month	0.19	4.75	3.94	4.00	-6.19	0.06	-0.75		
3-month	0.50	4.44	3.88	4.06	-6.44	0.18	-0.38		
Bank prime rate	1.50	7.50	6.50	6.50	-5.00	0.00	-1.00		
Intermediate- and long-term rates									
U.S. Treasury (constant maturity)									
3-year	9.88	5.39	5.05	5.71	-4.17	0.66	0.32		
10-year	9.53	7.18	6.71	7.31	-2.22	0.60	0.13		
30-year	9.31	7.75	7.39	7.79	-1.52	0.40	0.04		
Municipal revenue ⁵ (Bond Buyer)	7.95	6.90	6.53	6.76	-1.19	0.23	-0.14		
Corporate--A utility recently offered	0.47	8.74	8.46	8.63	-1.84	0.17	-0.11		
Home mortgage rates ⁶									
FHLMC 30-yr. FRM	0.22	8.53	8.23	8.56	-2.66	0.33	0.03		
FHLMC 1-yr. ARM	9.31	6.23	5.79	5.90	-3.41	0.11	-0.33		
	Record highs	Date	1989 Lows Jan 3	1991 FOMC Dec 17	1992 Jan 30	Percent change from: Record highs		1989 Lows	FOMC Dec 17
Stock prices									
Dow-Jones Industrial	2172.14	1/28/92	2144.64	2902.28	3244.86	-0.83	51.30	11.80	
NYSE Composite	1311.85	1/15/92	154.00	211.21	227.37	-1.93	47.64	7.65	
AMEX Composite	115.32	1/17/92	305.24	369.81	410.92	-1.06	34.62	11.12	
NASDAQ (OTC)	630.82	1/15/92	378.56	539.70	621.37	-1.50	64.14	15.13	
Wilshire	1111.28	1/15/92	2718.59	3773.53	4044.37	-1.87	48.77	7.18	

1/ One-day quotes except as noted.

2/ Average for two-week reserve maintenance period closest to date shown. Observation for December 17 FOMC is average for week of Dec 18. Last observation is average to date for maintenance period ending February 5, 1992.

3/ Secondary market.

4/ Bid rates for Eurodollar deposits at 11 a.m. London time.

5/ Based on one-day Thursday quotes and futures market index changes.

6/ Quotes for week ending Friday previous to date shown.

THE INTERNATIONAL ECONOMY

Prices of Imports and Exports

Prices of U.S. imports, reported by the Bureau of Labor Statistics, increased at a 5 percent annual rate in the fourth quarter of 1991 on a quarterly average basis. The largest increase was in petroleum prices; prices of non-oil imports rose at a 4 percent pace. The increase in prices of non-oil imports followed two quarters of declines that were associated in part with an appreciating dollar. There were price increases in the 5 to 7 percent (annual rate) range for consumer goods, automotive products, and capital goods, which generally reversed declines recorded in the previous two quarters. On the other hand, prices of non-oil industrial supplies fell in the fourth quarter--the fourth consecutive quarter of decline. Over the four quarters of 1991, the price of imported oil dropped 35 percent from a late 1990 level that was inflated by the Iraqi invasion of Kuwait; on balance, prices of non-oil imports were about the same in the fourth quarter of 1991 as a year earlier.

Prices of U.S. exports rose at a 2-1/2 percent annual rate in the fourth quarter. The price of agricultural exports jumped at an 11 percent rate while prices of exported capital, consumer, and automotive products rose more moderately. In contrast, prices of exported industrial supplies declined for the fourth consecutive quarter. On average, export prices were about the same in the fourth quarter of 1991 as a year earlier; an increase in agricultural prices about offset declines in other categories.

January 30, 1992

IMPORT AND EXPORT PRICE MEASURES
(percent change from previous period, annual rate)

	Year	Quarters			Months	
	1991-Q4	1991			1991	
	1990-Q4	Q2	Q3	Q4	Nov	Dec
	(Quarterly Average, AR)				(Monthly Rates)	
-----BLS Prices-----						
Imports, Total	-4.6	-7.2	-3.5	5.0	0.4	-0.4
Foods, Feeds, Bev.	2.7	3.1	-3.5	3.6	0.2	1.3
Industrial Supplies	-17.7	-19.0	-6.7	2.0	0.1	-2.6
Ind Supp Ex Oil*	-4.1	-4.5	-7.3	-4.4	-0.7	0.7
Capital Goods	0.3	-5.2	-4.4	6.5	0.5	0.5
Automotive Products	3.6	1.2	-1.0	7.6	0.5	-0.1
Consumer Goods	0.6	-4.3	-0.6	5.3	0.7	0.7
Memo:						
Oil	-35.5	-41.1	-5.9	16.0	1.9	-8.7
Non-oil	0.4	-2.7	-3.2	3.9	0.2	0.5
Exports, Total	-0.2	-1.2	-2.5	2.5	0.1	-0.6
Foods, Feeds, Bev.	6.7	8.1	-5.8	17.7	1.0	-3.7
Industrial Supplies	-8.2	-11.9	-8.0	-2.9	-0.4	-0.4
Capital Goods	3.2	3.5	1.6	2.2	0.3	-0.2
Automotive Products	2.6	2.0	2.1	2.9	0.6	-0.3
Consumer Goods	3.1	6.3	-2.3	2.5	-0.1	0.6
Memo:						
Agricultural	3.6	6.6	-8.5	10.9	-0.3	-2.7
Nonagricultural	-1.0	-2.6	-1.8	1.2	0.2	-0.3
-----Prices in the NIPA Accounts-----						
Fixed-Weight						
Imports, Total	n.a.	n.a.	n.a.	n.a.	--	--
Oil	n.a.	n.a.	n.a.	n.a.	--	--
Non-oil	n.a.	n.a.	n.a.	n.a.	--	--
Exports, Total	n.a.	n.a.	n.a.	n.a.	--	--
Ag	n.a.	n.a.	n.a.	n.a.	--	--
Nonag	n.a.	n.a.	n.a.	n.a.	--	--
Deflators						
Imports, Total	-6.3	-10.8	-2.9	4.5	--	--
Oil	-37.0	-47.3	-1.5	27.0	--	--
Non-oil	-1.3	-5.0	-3.2	1.9	--	--
Exports, Total	-1.1	-2.6	-3.9	0.4	--	--
Ag	4.9	-0.1	-6.3	11.6	--	--
Nonag	-1.7	-2.8	-3.9	-0.6	--	--

* / Months not for publication.