

Producer Price Indexes Will Shift to New Reference Base in 1988

Beginning with the release of data for January 1988 in February, many important Producer Price Indexes will shift to a new reference base year, 1982=100. This base change was reviewed by the Office of Federal Statistical Policy and Standards, Office of Management and Budget, and is in keeping with its longstanding policy to update index bases periodically. Indexes for stage-of-processing groupings, commodity groups and individual items, and durability-of-product groupings will shift to the 1982=100 base if they are currently expressed on a base of 1967=100, or on any other base through December 1981. Indexes with a base later than December 1981, as well as indexes for the net output of industries and their products, will remain on their present bases.

The year 1982 coincides with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of PPI data

occurred in February 1971, when the current 1967 base was substituted for the former 1957-59 base. Historical data for each affected PPI series on the new base will be available from the Bureau of Labor Statistics. Except for rounding differences, the shift to a new reference base will not cause any corrections to previously published percent changes for affected PPI series.

Indexes on the current base will continue to be published in the PPI news release and monthly detailed report *Producer Price Indexes* through December 1987. After that time, BLS will make rebasing factors available to allow data users to calculate for themselves what the indexes would have been on the earlier reference base period.

Because of rounding differences, dividing data on a 1967=100 base by the published 1982 annual averages may not duplicate the official rebased series.

ore and cattle hide prices were unchanged after falling in July.

The index for crude foodstuffs and feedstuffs inched up 0.1 percent following a 2.0-percent decline in July. Live chicken prices jumped 22.6 percent, and prices for cattle, lambs, and soybeans rose after falling in the previous month. Raw cane sugar prices continued to rise. On the other hand, prices for fresh fruits and vegetables and turkeys fell more than they had in the preceding month. Prices for unprocessed fish turned down substantially after a moderate July increase. Prices for corn and hogs also declined, although less than in July. Price advances slowed for fluid milk and wheat.

Net output price indexes for major industry groups

The Producer Price Index for the net output of the domestic manufacturing sector moved up 0.3 percent from July to August, about the same as in each of the preceding 3 months. (Net output price indexes are available on a seasonally unadjusted basis only.) Prices received for the net output of the petroleum refining industry group climbed 3.6 percent

over the month following a 2.1-percent increase in July. The index for the primary metals industry group advanced 0.9 percent in August, the third substantial rise in the last 4 months. In contrast, prices for the net output of the transportation equipment industry group fell 0.5 percent from July to August, and the food products group index eased down slightly. Indexes for most other manufacturing industry groups moved up modestly. From August 1986 to August 1987, the price index for the net output of total manufacturing industries moved up 4.3 percent.

Prices received for the net output for the domestic mining sector dropped 0.5 percent over the month after climbing 1.4 percent in July. Over the 12 months ended in August, this index advanced 9.9 percent. Prices for the oil and gas extraction industry group fell 0.8 percent from July to August in contrast to a 1.7-percent advance the month earlier. Indexes for the nonmetallic minerals and the bituminous coal industry groups also moved down. The metal mining index, however, increased 1.4 percent, the fourth consecutive large monthly advance.

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cotton prices turned down following an August increase. Coal and iron ore prices also decreased. In contrast, prices turned up for natural gas, softwood logs, and leaf tobacco after falling in the preceding month. Prices for ferrous scrap, wastepaper, and copper base scrap rose much faster than in August. Cattle hide prices also moved up.

The index for crude foodstuffs and feedstuffs advanced 0.5 percent after inching up 0.1 percent in August. Corn prices jumped 13.3 percent following 3 months of declines, the largest single monthly increase in 4 years. Fresh fruit and vegetable prices also rose after falling in August. Prices for cattle, wheat, and soybeans moved up faster than in the previous month. Fluid milk continued to advance, while price decreases slowed for unprocessed fish. On the other hand, live chicken prices dropped 18.1 percent following a similar-sized increase in August, and live turkey prices continued to decline.

Net output price indexes for major industry groups

The Producer Price Index for the net output of the domestic manufacturing sector moved down 0.3 percent from Au-

gust to September following several months of moderate increases. (Net output price indexes are available on a seasonally unadjusted basis only.) Prices for the net output of the petroleum refining industry group declined 3.7 percent over the month after climbing 3.6 percent the month earlier. The index for the net output of the transportation equipment industry group fell 1.1 percent in September in the wake of a 0.5-percent drop in August. In contrast, price indexes for the lumber and wood products industry group and for the paper industry group rose substantially more than in August, and primary metal industries continued to increase rapidly. Indexes for most other manufacturing industry groups continued to move up moderately. From September 1986 to September 1987, the price index for the net output of total manufacturing industries advanced 3.9 percent.

Prices received for the net output for the domestic mining sector fell 1.0 percent after a 0.5-percent decrease in the previous month. Over the 12 months ended in September, this index climbed 8.2 percent. After declining 0.8 percent in August, prices for the oil and gas extraction industry group moved down 1.3 percent. Other index movements within the mining sector were moderate.

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