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Producer Price Indexes - March 1997

The Producer Price Index for Finished Goods declined 0.1 percent in March, seasonally adjusted, the Bureau of Labor Statistics of the U. S. Department of Labor reported today. This followed decreases of 0.4 percent in February and 0.3 percent in January. Prices received by domestic producers of intermediate goods fell 0.6 percent in March after declining 0.1 percent the previous month. The Crude Goods Price Index dropped 6.9 percent in March following a 5.9-percent decrease in February. (See table A.)

Among finished goods in March, prices for finished goods other than foods and energy turned up 0.4 percent following a 0.1-percent decline in the previous month. The index for finished consumer foods also increased after falling in February. By contrast, prices for energy goods decreased more than a month ago.

Table A. Monthly and annual percent changes in selected stage-of-processing price indexes, seasonally adjusted

		Finish ed goods			Except foods and energy		Change in finished goods from 12 months ago (unadj.)	Inter- mediate goods	Crude goods
Month	Total	Foods	Energy	energy					
1996									
Mar.	0.5	0.8	2.5	0.0			2.4	0.2	-1.2

Apr.	0.2	-0.3	2.1	0	2.4	0.3	4.0
May	0.2	0.2	-0.6	0.2	2.3	0.4	1.1
June	0.3	1.4	-0.8	0.1	2.7	-0.3	-2.4
July	0	0.1	0.4	0	2.6	-0.2	2.2
Aug.	0.3	0.7	0.6	0.1	3.0	0.2	0.6
Sept.	0.3	0.4	0.7	0.1	3.0	0.4	-2.6
Oct.	0.4	0.8	1.7	-0.1	3.1	-0.2	-0.7
Nov.	r0.2	r0	r0.9	r0	3.0	r-0.2	r2.7
Dec.	r0.5	r-0.2	r3.5	0.1	2.8	r0.6	r3.8

1997

Jan.	-0.3	-1.0	-0.2	0	2.5	0.2	5.2
Feb.	-0.4	-0.3	-1.2	-0.1	2.2	-0.1	-5.9
Mar.	-0.1	0.9	-3.4	0.4	1.6	-0.6	-6.9

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 1996 have been revised to reflect the availability of late reports and corrections by respondents.

During the first quarter of 1997, the Finished Goods Price Index moved downward at a seasonally adjusted annual rate of 3.0 percent following a 4.3-percent rate of increase during the fourth quarter of 1996. The index for finished energy goods fell at a 18.0-percent annual rate from December 1996 to March 1997 after rising at a 27.3-percent annual rate over the last three months of 1996. The index for finished consumer foods turned down at an annual rate of 1.8 percent from December to March after increasing at a 2.4-percent rate during the fourth quarter of 1996. The rate of increase for the finished goods index less foods and energy was 0.8 percent in the first quarter of 1997 after showing no change in the fourth quarter. Prices for capital equipment and consumer durable goods turned up after declining in the previous quarter, and consumer nondurables less foods turned down after advancing in the final quarter of 1996.

Before seasonal adjustment, the Producer Price Index for Finished Goods registered no change in March. The index stood at 132.2 (1982=100). From March 1996 to March 1997, the Finished Goods Price Index rose 1.6 percent. Over the same period, prices for finished consumer foods increased 2.5 percent, the index for finished energy goods advanced 3.5 percent, and prices for finished goods other than foods and energy were up 0.8 percent. Prices received by domestic producers of intermediate goods increased 0.6 percent for the 12 months ended in March, and the index for crude goods rose 0.3 percent during this same period.

Table B. Monthly and annual percent changes in selected price indexes for intermediate

goods and crude goods, seasonally adjusted								
Intermediate goods					Crude goods			
Change in intermediate goods					Change in crude goods			
Excluding foods and energy					Excluding foods and energy			
Month	Foods	Energy	energy	12 months ago (unadj.)	Foods (unadj.)	Energy (unadj.)	foods	from 12 months ago (unadj.)
1996								
Mar.	0.2	2.0	-0.2	0.7	0.3	-2.5	-2.1	7.5
Apr.	1.9	3.4	-0.1	0.6	3.5	8.3	-1.3	10.4
May	3.8	0.6	0.1	0.7	5.8	-4.6	0.7	12.7
June	0.7	-2.4	0	0.3	0.7	-6.8	-1.8	9.6
July	0.4	0	-0.3	-0.1	1.7	5.4	-1.6	13.2
Aug.	0.3	0.8	0.1	0.1	-0.6	2.4	0.5	15.4
Sept.	0.8	1.1	0.2	0.6	-3.5	-3.3	0.5	10.1
Oct.	-2.0	1.3	-0.2	0.5	-3.1	2.1	-0.1	9.4
Nov.	r-3.2	r-0.2	0.1	r0.5	r-2.5	r11.1	r-0.2	r10.6
Dec.	r1.0	r2.6	0.1	0.8	r-2.6	r12.9	r-0.1	12.2
1997								
Jan.	-0.8	1.1	0.1	1.0	-1.0	12.9	2.0	15.1
Feb.	-0.8	-0.6	0	1.2	-1.9	-12.4	1.0	6.3
Mar.	1.4	-4.6	0	0.6	2.1	-19.2	0.6	0.3

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 1996 have been revised to reflect the availability of late reports and corrections by respondents.

Finished Goods

The Producer Price Index for Finished Consumer Foods increased 0.9 percent in March after declining 0.3 percent in February. The index for beef and veal turned up 6.8 percent after dropping 4.3 percent a month ago. Prices for finfish and shellfish and for soft drinks also turned up after falling in the prior month. The index for roasted coffee rose faster than in the previous month. By contrast, prices for eggs for fresh use turned down 6.6 percent after advancing 1.5 percent in February. The index for bakery products also declined in March after rising in the prior month. Prices for fresh fruits and melons decreased after registering no change in

February. The index for dairy products rose less than a month ago.

The index for finished consumer goods excluding foods and energy increased 0.3 percent in March after falling 0.1 percent in February. This index increased at a seasonally adjusted annual rate of 0.8 percent from December 1996 to March 1997 after rising at a rate of 0.3 percent in the fourth quarter of 1996. In March, prices for tobacco products turned up 2.5 percent following a 0.2-percent decline the previous month. The indexes for alcoholic beverages, prescription drugs, and book publishing also rose after decreasing a month ago. Conversely, prices for women's apparel increased 0.1 percent in March after advancing 0.2 percent in February. The index for cosmetics and other toilet preparations rose less than in the prior month. Prices for home electronic equipment fell after showing no change in February. The index for footwear was unchanged after increasing a month ago.

The index for capital equipment turned up 0.3 percent in March after falling 0.1 percent in February. Prices for civilian aircraft increased 2.1 percent after registering no change in the previous month. The indexes for electronic computers and for x-ray and electromedical equipment fell less than a month ago. Prices for light motor trucks showed no change in March following a decline of 0.3 percent in February. By contrast, the index for communication and related equipment turned down 0.4 percent after rising 0.1 percent in the prior month. Prices for heavy motor trucks, paper industries machinery, metal forming machine tools, and for transformers and power regulators also dropped after rising in the previous month. The index for railroad equipment fell more than a month ago.

The Producer Price Index for Finished Energy Goods decreased 3.4 percent in March following a decline of 1.2 percent in February. Prices for residential natural gas turned down 4.8 percent after advancing 0.2 percent in February. The indexes for home heating oil and gasoline fell more in March than in the previous month. Prices for residential electric power turned down in March after increasing in February. By contrast, the index for finished lubricants increased 3.8 percent after rising 0.2 percent in the prior month.

Intermediate goods

The Producer Price Index for Intermediate Materials, Supplies, and Components declined 0.6 percent in March, seasonally adjusted, after falling 0.1 percent a month earlier. During the first quarter, this index fell at a 1.9-percent seasonally adjusted annual rate after increasing at a 1.0-percent rate in the fourth quarter of 1996. In March, prices for both energy goods and nondurable manufacturing materials dropped more than in

February. The index for construction materials rose slightly less than a month ago. By contrast, prices for intermediate foods and feeds turned up after declining in the prior month. The index for durable manufacturing materials rose more than in February. Excluding food and energy, the intermediate materials index was unchanged for the second consecutive month. (See table B.)

The index for intermediate energy goods fell 4.6 percent after dropping 0.6 percent a month ago. These prices declined at a 15.6-percent seasonally adjusted annual rate during the first quarter after increasing at a 15.9-percent rate from September to December. In March, prices for diesel fuel turned down 10.7 percent after rising 1.6 percent in the prior month. The indexes for jet fuels and residual fuel also fell after rising in February. Prices for liquefied petroleum gas and utility natural gas declined more than in the previous month. Conversely, the index for coke oven products increased 1.2 percent following a 0.1-percent rise in February. Prices for miscellaneous petroleum and coal products rose after falling a month ago.

Prices for nondurable manufacturing materials declined 0.5 percent following a 0.2 percent decrease in February. This index fell at a 2.1-percent seasonally adjusted annual rate from December to March after declining at a 0.3-percent rate in the fourth quarter of 1996. In March, prices for basic organic chemicals turned down 0.7 percent following an increase of the same amount a month earlier. The index for synthetic fibers also fell after increasing in February. Prices for alkalies and chlorine, nitrogenates, and for inedible fats and oils declined more than in the prior month. The index for plastic resins and materials rose less than a month ago. By contrast, prices for paper declined 0.1 percent after falling 0.6 percent in the previous month. The index for woodpulp also decreased less than in February. Prices for phosphates turned up following a decline a month ago. The index for aluminum compounds rose more than in the prior month.

The index for construction materials rose 0.3 percent following a 0.4-percent increase in the prior month. From December to March, prices for construction materials advanced at a 3.4-percent seasonally adjusted annual rate after showing no change in the fourth quarter. In March, price increases for softwood lumber, plywood, nonferrous wire and cable, millwork, and gypsum products outweighed decreases for plastic construction products, plumbing fixtures and brass fittings, asphalt felts and coatings, and switchgear.

The index for durable manufacturing materials increased 0.7 percent after advancing 0.4 percent a month ago. Durable manufacturing material

prices rose at a 5.3-percent seasonally adjusted annual rate from December to March following a 1.5-percent rate in the fourth quarter. In March, prices for copper increased 8.3 percent after declining 1.3 percent in the previous month. The indexes for gold, building paper, and for copper and brass mill shapes also turned up after falling in February. Prices for aluminum and hardwood lumber rose more than in the prior month. On the other hand, the index for cold rolled sheets and strip fell 0.4 percent following a 0.9-percent rise a month ago. Prices for hot rolled bars, plates, and structural shapes and for cement also turned down after rising in the previous month. The index for aluminum mill shapes increased less than in February. Prices for hot rolled sheet and strip showed no change after rising a month ago.

The index for intermediate foods and feeds gained 1.4 percent following a 0.8-percent decline in February. From December to March, this index fell at a 0.9-percent seasonally adjusted annual rate after decreasing at a 15.8-percent rate in the fourth quarter. In March, prices for prepared animal feeds rose 3.6 percent after remaining unchanged in the prior month. The indexes for beef and veal, crude vegetable oils, and confectionery materials turned up after declining a month ago. By contrast, prices for flour dropped 2.7 percent after increasing 1.3 percent in the previous month. The index for canned meats also turned down after rising in the prior month. Prices for malt and malt byproducts fell more than in February. The index for natural and processed cheese increased less than a month ago.

Crude Goods

The Producer Price Index for Crude Materials for Further Processing declined 6.9 percent, seasonally adjusted, following a 5.9-percent decline in February. This index fell at a seasonally adjusted annual rate of 28.0 percent in the first quarter following a 25.5-percent rate of increase in the final quarter of 1996. In March, the index for energy materials decreased more than in the prior month. The index for basic industrial materials increased less than a month ago. By contrast, the index for foodstuffs and feedstuffs turned up after falling a month earlier. (See table B.)

The index for crude energy materials decreased 19.2 percent following a 12.4-percent decline in February. This index fell at a seasonally adjusted annual rate of 59.1 percent following a 169.7-percent rate of increase in the fourth quarter. In March, prices for natural gas dropped 29.2 percent after falling 14.7 percent in the prior month. The index for crude petroleum decreased more than a month ago. By contrast, prices for

coal turned up 3.2 percent after falling 3.7 percent in February.

The index for crude nonfood materials less energy advanced 0.6 percent, following a 1.0-percent advance in February. This index rose at a seasonally adjusted annual rate of 15.5 percent in the first quarter following a 1.6-percent rate of decline from September 1996 to December 1996. In March, prices for iron and steel scrap turned down 2.2 percent after rising 5.2 percent a month ago. The index for softwood logs, bolts, and timber also fell after increasing in the prior month. Prices for pulpwood rose less than a month earlier. The index for other roundwood products showed no change after rising in the previous month. By contrast, prices for nonferrous metal ores rose 4.6 percent after showing no change in February. The indexes for wastepaper and aluminum base scrap increased more than a month ago. Prices for copper base scrap and raw cotton turned up after falling in the prior month.

The index for crude foodstuffs and feedstuffs advanced 2.1 percent following a 1.9-percent decline in February. This index fell at a seasonally adjusted annual rate of 3.4 percent during the first quarter following a 28.2-percent rate of decline in the final quarter of 1996. In March, prices for slaughter cattle gained 6.9 percent after falling 2.3 percent a month ago. The index for corn rose more than in the previous month. Prices for fluid milk turned up following a decline in the previous month. Prices for soybeans advanced more than a month ago. The index for unprocessed finfish rose after falling in the prior month. By contrast, prices for slaughter broilers and fryers fell 15.7 percent following a 2.9-percent decrease in February. The index for fresh fruits and melons fell after showing no change in the prior month. Prices for slaughter turkeys turned down after rising a month ago. The index for Irish potatoes for processing fell more than in the previous month.

Net output price indexes for mining, manufacturing, and other industries

Mining. The Producer Price Index for the net output of total domestic mining industries fell 15.9 percent in March following a 9.7-percent decline in the previous month. (Net output price indexes are not seasonally adjusted.) From December 1996 to March 1997, this index fell at an annual rate of 51.2 percent following a 125.9-percent rate of increase in the last quarter of 1996. In March, the index for the oil and gas extraction industry group dropped 20.9 percent after declining 11.7 percent a month earlier. By contrast, prices for the metal mining industry group turned up after moving down in February. The indexes for the industry groups for bituminous coal and lignite mining and for nonmetallic minerals mining also increased after declining in the previous month. In March, the Producer Price Index for total mining industries stood at 83.3 (December

1984=100), 3.0 percent higher than a year earlier.

Manufacturing. The Producer Price Index for total domestic manufacturing industries edged down 0.1 percent in March following a 0.2-percent decline in February. This index moved down at a 0.9-percent annual rate in the first quarter of 1997 after rising at a 1.9-percent rate in the previous quarter. In March, the largest declines were for the industry groups for petroleum refining (-5.3 percent) and paper products (-0.8 percent). Prices also moved down for the industry groups for textile mill products and for electrical and electronic machinery. The largest increases were for the industry groups for tobacco manufactures (2.7 percent) and for food and kindred products (0.9 percent). Prices also increased in March for the industry groups for lumber and wood products, primary metal industries, apparel, and transportation equipment. In March, the index for the net output of the domestic manufacturing sector stood at 127.8 (December 1984=100), 1.0 percent higher than its year-earlier level.

Other. Among other industries in March, prices for railroad line-haul operations, local trucking without storage, refrigerated warehousing and storage, general warehousing and storage, deep sea transportation of freight, airports and airport services, and for operators of nonresidential buildings turned up following declines in February. The indexes for freight transportation along the Great Lakes, employment agencies, help supply, and other specialty hospitals increased after showing no change in the prior month. Price increases accelerated for travel agencies, collection of nonferrous metal scrap, hotels and motels, and home health care services. Prices for water transportation of freight, not elsewhere classified, fell less than in February.

By contrast, prices for courier services, deep sea domestic transportation of freight, freight transportation arrangement, collection of ferrous metal scrap, truck rental and leasing, offices and clinics of doctors of medicine, legal services, and for accounting, auditing and bookkeeping services turned down after rising a month earlier. The index for nonscheduled air transportation fell after showing no change in the previous month. Price increases slowed for radio broadcasting, cable and other pay television services, passenger car rental, engineering services, and architectural services. Prices for non-local trucking, air passenger transportation, telephone communications, and for natural gas utilities fell more than in February. Prices for marine cargo handling and for real estate agents and managers were unchanged after rising in February.

Producer Price Index data for April 1997 will be
released on Wednesday, May 14, at 8:30 a.m. (E.D.T.)

Information in this news release will be made available to sensory impaired individuals upon request. Voice phone: 202-606-7828; TDD phone: 202-606-5897; TDD Message Referral phone: 1-800-326-2577.

BLS Data Available on the World Wide Web and Fax On Demand

PPI data, as well as other data produced by BLS, are now available on the World Wide Web (WWW) at 8:30 a.m. on the day that the data are released. The BLS home page address is <http://stats.bls.gov>. There is no charge from BLS for using this service; however, there may be a charge from your Internet service provider. To access data using GOPHER or Anonymous FTP, use the Internet address: [stats.bls.gov](ftp://stats.bls.gov).

For technical assistance in using the BLS Internet site, send e-mail to: labstat.helpdesk@bls.gov. For PPI data requests, contact the Information Section at 202-606-7705 (telephone) or 202-606-7754 (fax).

Also at 8:30 a.m. on the morning that PPI data are released, PPI news release, data tables, and technical information are available from the BLS fax-on-demand service. To request these documents, call 202-606-6325 using a touch tone phone. Select option 2 at the initial voice prompt to receive a catalog of available documents. To request PPI data, select option 1 and enter the appropriate document code(s) from the list below.

- Producer Price Index (PPI) most current data from the news release
- 2510 Text of news release
- 2515 PPIs and percent changes by stage of processing (table 1 of the news release and the PPI Detailed Report) and PPIs and percent changes for selected commodity groupings by stage of processing (table 2 of the news release and the PPI Detailed Report)
- 2520 PPIs for selected commodity groupings (table 3 of the news release) and PPIs for the net output of major industry groups (table 4 of the news release and the PPI Detailed Report)
- PPI historical data
- 2525 PPIs for the most recent 12 months for the net output of selected industries and their products (from table 5 of the PPI Detailed Report). These data are generally available about 10:30 a.m. on the day of the release of PPI data.
- 2530 PPIs for the most recent 6 months by stage of processing, seasonally adjusted (for all indexes listed in table 1

of the news release and PPI Detailed Report)

PPI technical information

2620 Escalation and Producer Price Indexes: A Guide
for Contracting Parties - BLS Report 807

2690 A Brief Explanation of the PPI

Table 1. Producer Price Indexes and percent changes by stage of processing
(1982=100)

Grouping	Relative importance	Unadjusted index			Unadjusted percent change to Mar. 1997 from:		Seasonally adjusted percent change from:			
		Dec. 1996 1/	Nov. 1996 2/	Feb. 1997 2/	Mar. 1997 2/	Mar. 1996	Feb. 1997	Dec. to Jan.	Jan. to Feb.	Feb. to Mar.
Finished goods.....	100.000	132.6	132.2	132.2	1.6	0	-0.3	-0.4	-0.1	
Finished consumer goods.....	76.405	131.1	130.5	130.4	1.9	-.1	-.3	-.5	-.2	
Finished consumer foods.....	23.635	136.1	133.8	135.3	2.5	1.1	-1.0	-.3	.9	
Crude.....	1.628	136.2	131.9	139.1	-4.3	5.5	-3.9	2.4	4.9	
Processed.....	22.007	136.1	133.9	135.0	3.1	.8	-.8	-.5	.6	
Finished consumer goods, excluding foods.....	52.770	128.8	129.0	128.2	1.7	-.6	0	-.5	-.7	
Nondurable goods less foods.....	36.380	124.5	124.9	123.7	2.1	-1.0	0	-.6	-1.2	
Durable goods.....	16.390	135.2	134.9	135.0	.5	.1	-.1	0	.1	
Capital equipment.....	23.595	138.7	138.8	139.2	.7	.3	0	-.1	.3	
Manufacturing industries.....	6.031	137.5	137.8	137.9	.4	.1	.1	0	.1	
Nonmanufacturing industries.....	17.564	139.1	139.1	139.5	.6	.3	-.1	-.1	.4	
Intermediate materials, supplies, and components.	100.000	125.7	126.2	125.6	.6	-.5	.2	-.1	-.6	
Materials and components for manufacturing.....	49.074	128.0	128.5	128.5	-.1	0	.1	-.1	-.1	
Materials for food manufacturing.....	3.392	124.8	124.0	124.2	3.0	.2	-.8	-1.3	0	
Materials for nondurable manufacturing.....	15.604	129.5	130.0	129.5	-1.5	-.4	.1	-.2	-.5	
Materials for durable manufacturing.....	10.977	130.8	132.6	133.5	1.8	.7	.2	.4	.7	
Components for manufacturing.....	19.101	126.6	126.6	126.6	-.5	0	.1	-.1	-.1	
Materials and components for construction.....	12.682	144.9	145.7	146.3	2.9	.4	.1	.4	.3	
Processed fuels and lubricants.....	13.627	91.3	92.4	88.3	2.9	-4.4	1.0	-.6	-4.6	
Manufacturing industries	5.387	93.3	94.9	90.6	2.1	-4.5	1.4	-1.2	-4.7	
Nonmanufacturing industries.....	8.240	89.9	90.8	86.8	3.5	-4.4	.8	-.4	-4.4	
Containers.....	3.536	137.5	137.4	136.6	-5.5	-.6	0	-.4	-.5	

Supplies.....		21.081	135.4	135.5	136.0	.4	.4	0	-.1	.4
Manufacturing industries.....		7.539	138.9	139.0	139.1	.5	.1	0	0	0
Nonmanufacturing industries.....		13.542	133.7	133.7	134.4	.4	.5	0	-.2	.5
Feeds.....		1.610	128.2	127.8	133.0	3.5	4.1	-.7	.1	4.2
Other supplies.....		11.932	134.5	134.5	134.6	0	.1	.1	-.2	.1
Crude materials for further processing.....		100.000	114.8	118.1	110.3	.3	-6.6	5.2	-5.9	-6.9
Foodstuffs and feedstuffs.....		38.897	117.7	110.7	114.0	-1.9	3.0	-1.0	-1.9	2.1
Nonfood materials.....		61.103	108.7	118.6	103.9	1.9	-12.4	9.3	-8.3	-12.5
Nonfood materials except fuel 3/.....		37.004	107.6	107.8	104.0	-.4	-3.5	3.1	-4.6	-3.7
Manufacturing 3/.....		33.419	99.3	99.4	95.4	-.8	-4.0	3.4	-5.2	-4.0
Construction.....		3.585	198.0	201.4	201.8	2.9	.2	.9	.3	.1
Crude fuel 4/.....		24.099	100.4	125.9	93.9	6.5	-25.4	18.9	-13.1	-25.4
Manufacturing industries.....		4.923	97.6	120.4	91.9	5.9	-23.7	17.6	-12.3	-23.7
Nonmanufacturing industries.....		19.176	102.4	129.0	95.6	6.6	-25.9	19.1	-13.3	-25.9
Special groupings										
Finished goods, excluding foods.....	5/	76.365	131.5	131.6	131.2	1.3	-.3	0	-.4	-.4
Intermediate materials less foods and feeds.....	6/	94.998	125.7	126.3	125.5	.4	-.6	.2	-.1	-.6
Intermediate foods and feeds.....	6/	5.002	126.2	125.5	127.3	3.2	1.4	-.8	-.8	1.4
Crude materials less agricultural products 3/ 7/..	8/	58.958	108.4	118.5	103.2	2.0	-12.9	9.8	-8.6	-12.8
Finished energy goods.....	5/	14.743	84.9	85.4	82.9	3.5	-2.9	-.2	-1.2	-3.4
Finished goods less energy.....	5/	85.257	140.7	140.1	140.8	1.2	.5	-.3	-.2	.5
Finished consumer goods less energy.....	5/	61.662	141.5	140.6	141.4	1.5	.6	-.4	-.2	.6
Finished goods less foods and energy.....	5/	61.622	142.5	142.6	143.0	.8	.3	0	-.1	.4
Finished consumer goods less foods and energy....	5/	38.027	144.9	144.9	145.3	.9	.3	0	-.1	.3
Consumer nondurable goods less foods and energy..	5/	21.637	151.8	152.0	152.7	1.3	.5	.1	-.3	.5
Intermediate energy goods.....	6/	13.751	91.0	92.2	88.1	2.8	-4.4	1.1	-.6	-4.6
Intermediate materials less energy.....	6/	86.249	133.2	133.6	133.8	.2	.1	0	0	.1
Intermediate materials less foods and energy.....	6/	81.247	133.7	134.2	134.2	.1	0	.1	0	0
Crude energy materials 3/.....	8/	41.094	91.9	102.7	83.0	3.0	-19.2	12.9	-12.4	-19.2
Crude materials less energy.....	8/	58.905	126.1	122.9	125.5	-1.3	2.1	0	-.9	1.6
Crude nonfood materials less energy 4/.....	8/	20.009	151.7	158.3	159.3	.1	.6	2.0	1.0	.6

1/ Comprehensive relative importance figures are initially computed after the publication of December indexes and are recalculated after final December indexes are available. The first-published and final December relative importances initially appear,

3/ Includes crude petroleum.
4/ Excludes crude petroleum.
5/ Percent of total finished goods.
6/ Percent of total intermediate materials.

respectively, in the release tables containing January and May data.
 2/ The indexes for Nov. 1996 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision four months after original publication.

7/ Formerly titled "Crude materials for further processing, excluding crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco."
 8/ Percent of total crude materials.

Table 2. Producer Price Indexes and percent changes for selected commodity groupings by stage of processing (1982=100 unless otherwise indicated)

Commodity code	Grouping	Unadjusted index			Unadjusted percent change to Mar. 1997 from:		Seasonally adjusted percent change from:		
		Nov. 1996	Feb. 1997	Mar. 1997	Mar. 1996	Feb. 1997	Dec. to Jan.	Jan. to Feb.	Feb. to Mar.
		1996 1/	1997 1/	1997 1/	1996	1997	Jan.	Feb.	Mar.
	FINISHED GOODS.....	132.6	132.2	132.2	1.6	0	-0.3	-0.4	-0.1
	FINISHED CONSUMER GOODS.....	131.1	130.5	130.4	1.9	-.1	-.3	-.5	-.2
	FINISHED CONSUMER FOODS.....	136.1	133.8	135.3	2.5	1.1	-1.0	-.3	.9
01-11	Fresh fruits and melons 2/.....	106.6	109.0	105.3	25.2	-3.4	-6.0	0	-3.4
01-13	Fresh and dry vegetables 2/.....	132.7	123.3	139.7	-29.7	13.3	4.2	13.4	13.3
01-71-07	Eggs for fresh use (Dec. 1991=100) 2/.....	114.7	105.8	98.8	-10.5	-6.6	-19.8	1.5	-6.6
02-11	Bakery products 2/.....	172.8	173.1	173.0	3.5	-.1	-.1	.1	-.1
02-13	Milled rice 2/.....	127.3	128.9	127.3	1.5	-1.2	0	1.5	-1.2
02-14-02	Pasta products (June 1985=100) 2/.....	128.8	128.5	128.5	.9	0	.2	.2	0
02-21-01	Beef and veal.....	108.7	98.2	106.6	12.0	8.6	-3.8	-4.3	6.8
02-21-04	Pork.....	123.5	122.2	118.5	6.8	-3.0	-2.1	-4.4	-3.6
02-22-03	Processed young chickens.....	127.4	118.3	119.3	7.3	.8	-3.2	-1.3	.6
02-22-06	Processed turkeys 2/.....	103.9	98.8	99.9	-5.3	1.1	-4.5	1.2	1.1
02-23	Finfish and shellfish.....	175.7	172.8	186.6	8.7	8.0	1.5	-6.2	7.9
02-3	Dairy products.....	132.1	128.6	128.3	4.2	-.2	-.5	.5	.1
02-4	Processed fruits and vegetables 2/.....	128.4	127.7	127.3	.6	-.3	-.3	-.2	-.3
02-55	Confectionery end products 2/.....	167.6	168.0	168.1	1.3	.1	.4	.2	.1
02-62	Soft drinks.....	133.6	134.3	134.8	.2	.4	-1.0	-1.0	.8
02-63-01	Roasted coffee 2/.....	127.9	128.2	144.7	9.9	12.9	.3	.2	12.9
02-76	Shortening and cooking oils 2/.....	136.0	136.8	136.5	0	-.2	.9	0	-.2
	FINISHED CONSUMER GOODS EXCLUDING FOODS.....	128.8	129.0	128.2	1.7	-.6	0	-.5	-.7
02-61	Alcoholic beverages.....	133.3	134.4	135.4	3.0	.7	.6	-.9	.8
03-81-01	Women's apparel 2/.....	120.0	120.1	120.2	.3	.1	.1	.2	.1
03-81-02	Men's and boys' apparel.....	132.4	132.3	132.6	.3	.2	-.2	-.2	.2

03-81-03		Girls', children's, and infants' apparel 2/.....		123.5	124.4	124.4	2.1	0	0	.1	0
03-82		Textile housefurnishings 2/.....		123.9	122.6	122.2	1.0	-.3	-.4	-.6	-.3
04-3		Footwear.....		142.2	143.8	143.8	1.8	0	.3	.3	0
05-41		Residential electric power (Dec. 1990=100).....		110.5	110.5	110.5	.5	0	-.1	.1	-.1
05-51		Residential gas (Dec. 1990=100).....		113.0	122.2	115.9	6.3	-5.2	5.0	.2	-4.8
05-71		Gasoline.....		76.6	74.9	73.2	7.6	-2.3	2.6	-3.1	-4.0
05-73-02-01		Fuel oil No. 2.....		77.1	72.4	64.0	-2.9	-11.6	-2.8	-1.1	-9.9
06-35		Pharmaceutical preps, ethical (Prescription).....		266.6	271.0	273.7	4.0	1.0	1.2	-.1	1.2
06-36		Pharmaceutical preps,proprietary (Over-counter).....		184.0	185.5	185.7	-1.5	.1	.3	.1	.1
06-71		Soaps and synthetic detergents 2/.....		125.5	125.4	125.4	.1	0	.2	0	0
06-75		Cosmetics and other toilet preparations 2/.....		130.1	130.3	130.6	.9	.2	.2	.3	.2
07-12		Tires, tubes, tread, etc 2/.....		95.9	96.0	95.9	-1.3	-.1	1.3	-1.1	-.1
09-15-01		Sanitary papers and health products 2/.....		148.4	146.2	145.4	-2.7	-.5	-1.1	-.7	-.5
09-31-01		Newspaper circulation.....		201.7	201.7	201.7	2.7	0	-.5	0	.3
09-32-01		Periodical circulation.....		181.4	183.4	184.0	1.9	.3	.2	-.4	.5
09-33		Book publishing 2/.....		196.9	197.4	200.1	4.3	1.4	.1	-.3	1.4
12-1		Household furniture 2/.....		145.2	145.6	146.0	1.3	.3	.1	.2	.3
12-3		Floor coverings 2/.....		128.2	129.3	129.0	2.5	-.2	.6	1.5	-.2
12-4		Household appliances 2/.....		112.4	110.9	111.0	-1.4	.1	-.1	-.5	.1
12-5		Home electronic equipment 2/.....		78.3	78.4	78.2	-1.0	-.3	-.3	0	-.3
12-62		Household glassware 2/.....		157.9	158.5	157.8	1.1	-.4	.3	.1	-.4
12-64		Household flatware 2/.....		137.8	138.6	138.6	.1	0	0	0	0
12-66		Lawn and garden equip., ex. tractors 2/.....		132.6	132.9	133.2	.8	.2	.3	0	.2
14-11-01		Passenger cars.....		137.3	136.6	136.4	.2	-.1	-.4	.2	.2
15-11		Toys, games, and children's vehicles.....		125.2	124.8	125.1	-.1	.2	.2	-1.4	.6
15-12		Sporting and athletic goods 2/.....		123.5	124.3	125.2	1.7	.7	.5	0	.7
15-2		Tobacco products 2/.....		238.8	239.2	245.1	5.1	2.5	.1	-.2	2.5
15-5		Mobile homes 2/.....		150.8	150.8	151.0	1.5	.1	-.1	-.1	.1
15-94-02		Jewelry, platinum, & karat gold 2/.....		129.6	127.7	128.3	-1.0	.5	-.5	-.6	.5
15-94-04		Costume jewelry and novelties 2/.....		138.7	138.3	138.6	2.7	.2	.1	-.2	.2
		CAPITAL EQUIPMENT.....		138.7	138.8	139.2	.7	.3	0	-.1	.3
11-1		Agricultural machinery and equipment 2/.....		147.7	147.1	147.4	.3	.2	.4	.1	.2
11-2		Construction machinery and equipment.....		140.5	142.1	142.2	2.0	.1	.4	.1	.1
11-37		Metal cutting machine tools 2/.....		154.1	154.4	154.5	2.2	.1	-.3	.1	.1
11-38		Metal forming machine tools 2/.....		150.9	152.9	152.5	2.8	-.3	0	1.3	-.3
11-39		Tools, dies, jigs, fixtures, and ind. molds 2/.....		137.2	137.3	137.8	1.6	.4	0	0	.4
11-41		Pumps, compressors, and equipment.....		144.2	145.2	145.6	1.7	.3	-.3	.4	.1
11-44		Industrial material handling equipment 2/.....		128.2	128.7	128.8	1.5	.1	.3	.1	.1
11-51		Electronic computers (Dec. 1990=100) 2/.....		39.1	36.3	36.2	-19.7	-.3	-.3	-5.2	-.3
11-62		Textile machinery 2/.....		149.5	151.1	151.6	2.4	.3	1.1	0	.3
11-64		Paper industries machinery (June 1982=100).....		154.6	157.0	156.7	2.1	-.2	-.2	1.0	-.3
11-65		Printing trades machinery 2/.....		138.0	139.3	139.8	2.8	.4	.1	.6	.4
11-74		Transformers and power regulators 2/.....		129.1	129.3	128.4	-1.7	-.7	.2	.1	-.7

11-76		Communication & related equip. (Dec. 1985=100) 2/...		113.0	114.0	113.6	.5	-.4	.7	.1	-.4
11-79-05		X-ray and electromedical equipment 2/.....		108.1	107.6	107.5	-3.3	-.1	-.1	-.7	-.1
11-91		Oil field and gas field machinery 2/.....		118.8	121.0	121.7	4.0	.6	1.3	0	.6
11-92		Mining machinery and equipment 2/.....		138.7	138.4	138.4	-.2	0	-.2	.1	0
11-93		Office and store machines and equipment 2/.....		111.7	111.8	112.4	.4	.5	0	.1	.5
12-2		Commercial furniture 2/.....		153.2	153.0	152.7	1.2	-.2	.3	-.2	-.2
14-11-05		Light motor trucks.....		162.7	162.2	161.8	.7	-.2	.4	-.3	0
14-11-06		Heavy motor trucks.....		139.5	141.7	141.6	-3.9	-.1	-1.8	.1	-.5
14-14		Truck trailers 2/.....		130.2	130.1	130.5	-1.1	.3	-.1	0	.3
14-21-02		Civilian aircraft (Dec. 1985=100).....		149.4	149.3	152.3	4.6	2.0	-.3	0	2.1
14-31		Ships (Dec. 1985=100) 2/.....		140.7	142.7	142.6	5.4	-.1	2.0	0	-.1
14-4		Railroad equipment.....		136.5	136.4	133.6	-2.9	-2.1	-.1	-.5	-2.1
		INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS.....		125.7	126.2	125.6	.6	-.5	.2	-.1	-.6
		INTERMEDIATE FOODS AND FEEDS.....		126.2	125.5	127.3	3.2	1.4	-.8	-.8	1.4
02-12-03		Flour 2/.....		124.7	122.7	119.4	-14.3	-2.7	-2.1	1.3	-2.7
02-53		Refined sugar 2/.....		124.2	125.0	126.8	4.0	1.4	.9	-1.0	1.4
02-54		Confectionery materials.....		110.8	107.1	108.2	1.9	1.0	-.1	-2.5	.8
02-72		Crude vegetable oils 2/.....		110.3	112.6	119.4	4.0	6.0	4.1	-2.1	6.0
02-9		Prepared animal feeds 2/.....		131.7	131.6	136.3	3.7	3.6	-.7	0	3.6
		INTERMEDIATE MATERIALS LESS FOODS AND FEEDS.....		125.7	126.3	125.5	.4	-.6	.2	-.1	-.6
03-1		Synthetic fibers 2/.....		111.7	113.5	110.9	-.3	-2.3	1.3	.2	-2.3
03-2		Processed yarns and threads 2/.....		114.8	114.9	114.7	.5	-.2	.1	0	-.2
03-3		Gray fabrics 2/.....		121.2	121.7	121.8	-.1	.1	-.2	.2	.1
03-4		Finished fabrics.....		123.9	123.8	123.5	.3	-.2	-.3	0	-.1
03-83-03		Industrial textile products 2/.....		127.1	126.5	128.2	5.5	1.3	-.7	-.8	1.3
04-2		Leather.....		179.4	185.3	186.0	2.6	.4	1.3	1.3	.1
05-32		Liquefied petroleum gas 2/.....		102.5	109.9	87.2	12.7	-20.7	5.6	-7.3	-20.7

See footnotes at end of table. Table 2. Producer Price Indexes and percent changes for selected commodity groupings by stage of processing - Continued
(1982=100 unless otherwise indicated)

Commodity code	Grouping	Unadjusted index			Unadjusted percent change to Mar. 1997 from:		Seasonally adjusted percent change from:		
		Nov.	Feb.	Mar.	Mar.	Feb.	Dec. to	Jan. to	Feb. to
		1996 1/	1997 1/	1997 1/	1996	1997	Jan.	Feb.	Mar.
	INTERMEDIATE MATERIALS LESS FOODS AND FEEDS								
	-Continued.....								
05-42	Commercial electric power.....	126.8	127.6	127.4	0.5	-0.2	0.4	0.1	-0.2
05-43	Industrial electric power.....	127.1	127.9	128.1	.2	.2	.4	.1	.1
05-52	Commercial natural gas (Dec. 1990=100).....	108.3	119.1	110.5	6.0	-7.2	6.0	-2.5	-6.8
05-53	Industrial natural gas (Dec. 1990=100).....	103.5	122.2	105.8	8.0	-13.4	17.5	-6.4	-13.0
05-54	Natural gas to electric utilities (Dec. 1990=100)...	89.2	114.8	96.2	-1.9	-16.2	13.8	.8	-16.5
05-72-03	Jet fuels.....	72.6	74.3	66.1	12.2	-11.0	3.2	2.7	-8.7
05-73-03	No. 2 Diesel fuel.....	77.0	72.4	65.9	5.3	-9.0	-2.0	1.6	-10.7
05-74	Residual fuel 2/.....	61.7	67.6	53.8	-5.3	-20.4	6.6	2.3	-20.4
06-1	Industrial chemicals 2/.....	127.1	128.6	127.8	2.2	-.6	-.5	.5	-.6
06-21	Prepared paint.....	149.7	150.9	151.8	4.1	.6	-.3	.4	.3
06-22	Paint materials 2/.....	139.8	140.6	140.5	-1.5	-.1	.5	.1	-.1
06-31	Medicinal and botanical chemicals 2/.....	128.8	129.2	129.2	1.0	0	.5	-.2	0
06-4	Fats and oils, inedible 2/.....	125.3	146.9	132.7	14.6	-9.7	9.4	-2.5	-9.7
06-51	Mixed fertilizers.....	113.6	113.3	113.4	-1.5	.1	-1.7	0	-.2
06-52-01	Nitrogenates.....	131.3	136.4	136.4	-.7	0	-2.2	-.2	-1.5
06-52-02	Phosphates 2/.....	112.4	111.7	112.2	-10.2	.4	1.4	-1.0	.4
06-53	Other agricultural chemicals.....	146.7	142.3	143.4	-2.2	.8	-.6	-2.7	.9
06-6	Plastic resins and materials 2/.....	138.0	138.3	138.8	8.1	.4	-.7	.8	.4
07-11-02	Synthetic rubber 2/.....	120.8	121.6	120.8	-1.9	-.7	-.1	-.4	-.7
07-21	Plastic construction products 2/.....	131.4	128.9	128.2	-1.2	-.5	-1.5	1.3	-.5
07-22	Unsupported plastic film, sheet, & other shapes.....	133.1	132.1	131.4	-1.6	-.5	-.3	-.3	-.5
07-26	Plastic parts and components for manufacturing 2/...	117.4	117.4	117.5	-.2	.1	0	0	.1
08-11	Softwood lumber 2/.....	204.4	207.5	210.3	20.4	1.3	.7	1.6	1.3
08-12	Hardwood lumber 2/.....	164.9	168.9	170.6	3.8	1.0	1.5	.3	1.0
08-2	Millwork 2/.....	169.3	170.2	170.4	3.8	.1	.4	.2	.1
08-3	Plywood 2/.....	157.9	159.1	164.0	7.8	3.1	-.7	2.9	3.1
09-11	Woodpulp 2/.....	127.6	127.0	125.6	-11.2	-1.1	1.2	-1.3	-1.1
09-13	Paper 2/.....	141.7	140.0	139.9	-11.2	-.1	-.2	-.6	-.1
09-14	Paperboard	146.9	144.3	139.9	-16.0	-3.0	.1	-2.8	-2.7
09-15-03	Paper boxes and containers 2/.....	147.3	147.2	145.5	-9.7	-1.2	.1	-.5	-1.2
09-2	Building paper and board 2/.....	136.2	130.8	131.2	-3.7	.3	-1.2	-.9	.3
09-37	Commercial printing (June 1982=100) 2/.....	148.1	148.0	147.9	0	-.1	0	.1	-.1

10-15		Foundry and forge shop products.....		133.0	133.8	134.4	1.4	.4	.1	.1	.4
10-17		Steel mill products 2/.....		115.7	116.0	116.0	1.1	0	-.3	.3	0
10-22		Primary nonferrous metals 2/.....		115.9	126.3	131.2	-.9	3.9	2.6	1.4	3.9
10-25-01		Aluminum mill shapes 2/.....		139.0	144.9	146.5	-1.2	1.1	1.4	1.7	1.1
10-25-02		Copper and brass mill shapes 2/.....		175.2	177.9	184.7	-.9	3.8	1.2	-.4	3.8
10-26		Nonferrous wire and cable 2/.....		145.6	148.4	149.9	1.1	1.0	.5	.3	1.0
10-3		Metal containers 2/.....		108.4	108.1	108.3	-2.0	.2	-1.1	.2	.2
10-4		Hardware.....		144.1	144.6	144.7	.8	.1	.1	-.1	-.1
10-5		Plumbing fixtures and brass fittings.....		171.8	174.7	174.6	2.2	-.1	-.2	1.0	-.6
10-6		Heating equipment.....		151.8	152.0	151.9	.9	-.1	-.7	-.3	-.1
10-7		Fabricated structural metal products.....		138.6	139.2	139.3	1.6	.1	.1	.2	0
10-88		Fabricated ferrous wire products (June 1982=100) 2/..		126.6	127.0	127.0	.5	0	0	.1	0
10-89		Other misc. metal products 2/.....		125.9	126.4	126.2	.6	-.2	.1	.2	-.2
11-45		Mechanical power transmission equipment.....		152.4	154.4	154.6	2.5	.1	0	.6	.1
11-48		Air conditioning and refrigeration equipment.....		133.0	132.2	132.6	-.2	.3	-.6	-.6	.2
11-49-02		Metal valves, ex.fluid power (Dec. 1982=100) 2/.....		150.8	151.9	152.5	2.1	.4	.1	.3	.4
11-49-05		Ball and roller bearings.....		158.7	160.5	162.5	3.4	1.2	.4	-.4	1.6
11-71		Wiring devices.....		151.7	152.6	152.9	1.7	.2	.3	-.3	.1
11-73		Motors, generators, motor generator sets.....		144.4	144.5	144.2	-1.4	-.2	-1.3	0	-.1
11-75		Switchgear, switchboard, etc., equipment.....		144.8	145.0	144.5	1.5	-.3	-.1	.2	-.3
11-78		Electronic components and accessories 2/.....		107.3	106.1	105.7	-4.6	-.4	-.3	-.8	-.4
11-94		Internal combustion engines.....		139.7	139.7	139.7	1.2	0	-.4	-.2	.4
11-95		Machine shop products 2/.....		134.6	134.9	134.6	1.1	-.2	.2	0	-.2
13-11		Flat glass 2/.....		109.6	108.8	108.5	-2.1	-.3	-.5	-.4	-.3
13-22		Cement.....		136.4	136.7	136.6	5.0	-.1	.9	.4	-.2
13-3		Concrete products.....		134.5	135.1	135.4	2.3	.2	-.1	.1	.1
13-6		Asphalt felts and coatings 2/.....		100.4	99.9	99.4	-.9	-.5	0	.2	-.5
13-7		Gypsum products 2/.....		165.0	167.5	168.4	15.0	.5	2.7	-.6	.5
13-8		Glass containers 2/.....		127.4	125.9	125.9	-2.6	0	-1.1	-1.6	0
14-12		Motor vehicle parts 2/.....		116.2	115.2	115.3	-.9	.1	-.3	-.2	.1
14-23		Aircraft engines & engine parts (Dec. 1985=100).....		135.0	137.4	137.3	1.3	-.1	.1	.9	.1
14-25		Aircraft parts & aux.equip.,nec (June 1985=100) 2/..		139.3	140.5	140.4	.6	-.1	2.0	-.4	-.1
15-42		Photographic supplies 2/.....		129.7	129.3	129.3	-.4	0	-.3	0	0
15-6		Medical/surgical/personal aid devices.....		142.7	143.8	144.0	.3	.1	.3	-.2	.1
		CRUDE MATERIALS FOR FURTHER PROCESSING.....		114.8	118.1	110.3	.3	-6.6	5.2	-5.9	-6.9
		CRUDE FOODSTUFFS AND FEEDSTUFFS.....		117.7	110.7	114.0	-1.9	3.0	-1.0	-1.9	2.1
01-21		Wheat 2/.....		117.3	112.4	113.2	-19.9	.7	.6	-2.0	.7
01-22-02-05		Corn.....		108.2	108.4	120.3	-23.1	11.0	-.1	.9	9.9
01-31		Slaughter cattle.....		102.8	94.0	100.5	9.7	6.9	-1.4	-2.3	6.9
01-32		Slaughter hogs.....		90.5	87.4	79.8	-1.0	-8.7	.5	-10.3	-10.2
01-41-02		Slaughter broilers/fryers.....		158.6	140.1	123.4	0	-11.9	-4.7	-2.9	-15.7
01-42		Slaughter turkeys.....		132.7	99.8	99.4	-12.9	-.4	-5.2	.7	-1.7

01-6	Fluid milk.....	109.1	96.3	98.6	-1.3	2.4	-2.5	-1.1	3.9
01-83-01-31	Soybeans.....	117.6	127.1	144.8	18.2	13.9	6.5	3.7	11.7
02-52-01-01	Cane sugar,raw 2/.....	118.1	115.2	116.4	-1.4	1.0	-.3	-2.0	1.0
	CRUDE NONFOOD MATERIALS.....	108.7	118.6	103.9	1.9	-12.4	9.3	-8.3	-12.5
01-51-01-01	Raw cotton.....	113.3	116.7	122.5	-7.9	5.0	-6.6	-1.3	.3
01-92-01-01	Leaf tobacco 2/.....	112.9	121.7	111.7	8.9	-8.2	2.6	4.8	-8.2
04-11	Cattle hides 2/.....	204.4	207.7	211.8	19.6	2.0	1.0	.3	2.0
05-1	Coal 2/.....	94.6	93.4	96.4	.7	3.2	3.0	-3.7	3.2
05-31	Natural gas 2/.....	100.6	131.0	92.8	8.2	-29.2	21.6	-14.7	-29.2
05-61	Crude petroleum 2/.....	68.5	65.0	56.3	-2.4	-13.4	4.1	-12.2	-13.4
08-5	Logs, timber, etc. 2/.....	209.8	215.2	215.2	2.8	0	2.1	.7	0
09-12	Wastepaper 2/.....	147.8	153.8	166.7	17.4	8.4	4.7	.9	8.4
10-11	Iron ore 2/.....	96.7	99.7	99.7	2.2	0	3.1	0	0
10-12	Iron and steel scrap 2/.....	172.4	190.3	186.2	-5.9	-2.2	6.4	5.2	-2.2
10-21	Nonferrous metal ores (Dec. 1983=100) 2/.....	85.3	84.1	88.0	-8.2	4.6	-1.1	0	4.6
10-23-01	Copper base scrap 2/.....	154.5	164.7	169.2	-5.9	2.7	7.5	-3.0	2.7
10-23-02	Aluminum base scrap.....	166.7	195.7	199.8	11.4	2.1	7.8	.4	3.6
13-21	Construction sand, gravel, and crushed stone.....	146.3	147.0	147.7	1.9	.5	-.2	0	.4

1/ The indexes for November 1996 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision four months after original publication.

2/ Not seasonally adjusted.
3/ Not available.

Table 3. Producer Price Indexes for selected commodity groupings (1982=100 unless otherwise indicated)

Commodity code	Grouping	Unadjusted index 1/		
		Nov. 1996	Feb. 1997	March 1997
	Finished Goods (1967=100).....	372.1	371.0	371.0
	All commodities.....	128.2	128.7	127.7

	MAJOR COMMODITY GROUPS				
	Farm products and processed foods and feeds....	129.1	126.3	128.4	
01	Farm products.....	117.9	112.6	116.0	
02	Processed foods and feeds.....	134.7	133.0	134.6	
	Industrial commodities.....	128.0	129.2	127.5	
03	Textile products and apparel.....	122.7	122.8	122.6	
04	Hides, skins, leather, and related products..	153.6	156.2	157.1	
05	Fuels and related products and power 2/.....	88.5	91.6	84.6	
06	Chemicals and allied products 2/.....	142.8	143.9	144.0	
07	Rubber and plastic products.....	123.7	123.4	123.3	
08	Lumber and wood products.....	180.2	182.8	184.2	
09	Pulp, paper, and allied products.....	166.9	166.8	166.6	
10	Metals and metal products.....	129.4	131.5	132.2	
11	Machinery and equipment.....	126.2	126.2	126.2	
12	Furniture and household durables.....	130.9	130.9	130.9	
13	Nonmetallic mineral products.....	132.0	132.5	132.7	
14	Transportation equipment.....	142.7	142.6	142.9	
15	Miscellaneous products.....	148.4	149.0	150.1	
	Industrial commodities less fuels and related products and power.....	138.6	139.2	139.4	
	OTHER COMMODITY GROUPINGS				
01-1	Fruits and melons, fresh and dry vegetables, and tree nuts.....	123.8	121.2	125.6	
01-2	Grains.....	112.2	111.0	119.3	
01-3	Slaughter livestock.....	100.7	93.8	96.3	
01-4	Slaughter poultry.....	151.3	130.2	117.4	
01-5	Plant and animal fibers.....	113.1	116.5	122.5	
01-7	Chicken eggs.....	143.9	129.4	119.7	
01-8	Hay, hayseeds, and oilseeds.....	140.1	149.6	164.2	
01-83	Oilseeds.....	127.6	137.0	154.3	
01-9	Other farm products.....	168.3	181.5	166.6	
02-1	Cereal and bakery products.....	158.7	158.4	158.0	
02-2	Meats, poultry, and fish.....	121.7	116.7	119.7	
02-22	Processed poultry.....	123.5	117.3	117.6	
02-5	Sugar and confectionery.....	138.6	137.9	138.7	
02-6	Beverages and beverage materials.....	134.5	135.2	137.5	
02-63	Packaged beverage materials.....	126.5	126.8	140.5	
02-7	Fats and oils.....	125.9	128.6	131.5	
03-81	Apparel.....	125.3	125.4	125.6	

04-4	Other leather and related products.....	141.3		142.6		143.4	
05-3	Gas fuels 2/.....	99.8		123.8		90.1	
05-4	Electric power.....	127.8		128.3		128.3	
05-7	Refined petroleum products.....	74.6		73.0		69.0	
06-3	Drugs and pharmaceuticals.....	214.8		217.5		218.6	
06-5	Agricultural chemicals and products.....	132.7		131.9		132.5	
06-7	Other chemicals and allied products.....	132.3		132.6		132.8	
07-1	Rubber and rubber products.....	115.9		116.2		116.2	
07-11	Rubber, except natural rubber.....	120.1		120.9		120.1	
07-13	Miscellaneous rubber products.....	136.8		137.3		137.5	
07-2	Plastic products.....	130.7		130.0		129.9	
08-1	Lumber.....	190.3		193.7		196.2	
09-1	Pulp, paper, and products, excluding building paper and board.....	145.0		144.0		143.2	
09-15	Converted paper and paperboard products.....	150.2		149.5		148.4	
10-1	Iron and steel.....	124.3		126.4		126.1	
10-2	Nonferrous metals.....	131.4		136.8		139.8	
10-25	Nonferrous mill shapes.....	139.0		143.5		145.7	
11-3	Metalworking machinery and equipment.....	144.0		144.5		144.8	
11-4	General purpose machinery and equipment.....	143.3		143.9		144.5	
11-6	Special industry machinery.....	154.4		155.6		156.0	
11-7	Electrical machinery and equipment.....	122.9		123.0		122.6	
11-9	Miscellaneous machinery and equipment.....	129.9		130.2		130.4	
12-6	Other household durable goods.....	148.5		149.2		149.4	
13-2	Concrete ingredients.....	140.2		140.7		141.1	
14-1	Motor vehicles and equipment.....	134.9		134.4		134.3	
15-1	Toys, sporting goods, small arms, etc.....	130.6		131.1		131.7	
15-4	Photographic equipment and supplies.....	119.6		118.6		118.6	
15-9	Other miscellaneous products.....	132.8		132.9		133.3	

1/ Data for Nov. 1996 have been revised to reflect the availability of late reports and corrections by respondents. All data are subject to revision 4 months after original publication.

2/ Prices of some items in this grouping are lagged 1 month.

Table #4 Producer price indexes for the net output of major industry groups, not seasonally adjusted

Industry code	Industry 1/	Index base	Index			Percent change to Mar. 1997 from: __	
			Nov.	Feb.	Mar.	Mar.	Feb.
			1996 2/	1997 2/	1997 2/	1996	1997
	Total mining industries.....	12/84	90.4	99.1	83.3	3.0	-15.9
10	Metal mining.....	12/84	88.4	87.9	91.1	-5.8	3.6
12	Coal mining.....	12/85	91.3	90.7	92.5	.3	2.0
13	Oil and gas extraction.....	12/85	93.4	105.3	83.3	5.2	-20.9
14	Mining and quarrying of non-metallic minerals, except fuels.....	12/84	127.3	127.6	128.0	1.0	.3
	Total manufacturing industries.....	12/84	128.0	127.9	127.8	1.4	-.1
20	Food and kindred products.....	12/84	128.5	127.1	128.2	3.1	.9
21	Tobacco manufactures.....	12/84	201.1	201.1	206.6	5.9	2.7
22	Textile mill products.....	12/84	118.6	119.1	118.9	1.0	-.2
23	Apparel and other finished products made from fabrics and similar materials.....	12/84	122.9	122.9	123.3	1.4	.3
24	Lumber and wood products, except furniture..	12/84	156.2	157.7	159.0	5.4	.8
25	Furniture and fixtures.....	12/84	137.3	137.5	137.5	1.4	0
26	Paper and allied products.....	12/84	134.6	133.5	132.4	-7.4	-.8
27	Printing, publishing, and allied industries.	12/84	166.7	167.7	168.1	2.0	.2
28	Chemicals and allied products.....	12/84	146.3	147.2	147.2	1.5	0
29	Petroleum refining and related products.....	12/84	92.5	91.4	86.6	5.9	-5.3
30	Rubber and miscellaneous plastic products...	12/84	123.3	122.9	122.9	.1	0
31	Leather and leather products.....	12/84	135.2	137.6	137.9	2.3	.2
32	Stone, clay, glass, and concrete products...	12/84	126.6	126.9	127.1	1.4	.2
33	Primary metal industries.....	12/84	122.6	123.9	124.9	.6	.8
34	Fabricated metal products, except machinery and transportation equipment.....	12/84	126.5	127.0	127.1	1.0	.1
35	Machinery, except electrical.....	12/84	118.9	118.9	119.0	-.6	.1
36	Electrical and electronic machinery, equipment, and supplies.....	12/84	112.8	112.2	111.9	-1.4	-.3
37	Transportation equipment.....	12/84	135.2	135.3	135.6	1.0	.2
38	Measuring and controlling instruments; photographic, medical, optical goods; watches, clocks.....	12/84	124.7	125.5	125.4	.2	-.1
39	Miscellaneous manufacturing industries.....	12/85	128.3	128.6	129.0	1.3	.3
	Services industries						
40	Railroad transportation.....	12/96	(3)	98.7	99.9	(3)	1.2
42	Motor freight transportation and warehousing	06/93	107.1	108.4	107.9	2.0	-.5

43	United states postal service.....	06/89	132.3	132.3	132.3	0	0
44	Water transportation.....	12/92	104.5	104.3	104.4	.2	.1
45	Transportation by air.....	12/92	123.5	128.2	124.9	4.2	-2.6
46	Pipe lines, except natural gas.....	12/86	100.9	98.8	98.8	-10.7	0
80	Health services.....	12/94	105.2	106.0	106.0	1.7	0
81	Legal services.....	12/96	(3)	101.9	101.8	(3)	-.1

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- 1/ Indexes in this table are derived from the net-output-weighted industry price indexes. Because of differences in coverage and aggregation methodology, they will generally not match the movements of similarly-titled indexes which are derived from traditional commodity groupings.
- 2/ The indexes for Nov. 1996 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision four months after original publication.
- 3/ Not available.

Technical Notes

Brief Explanation of Producer Price Indexes

Producer price indexes (PPI) measure average changes in prices received by domestic producers of commodities in all stages of processing. Most of the information used in calculating the indexes is obtained through the systematic sampling of nearly every industry in the manufacturing and mining sectors of the economy. The PPI program also includes some information from other sectors--agriculture, fishing, forestry, services, and gas and electricity. Because producer price indexes are designed to measure only the change in prices received for the output of domestic industries, imports are not included. The sample currently contains about 3,200 commodities and 80,000 quotations per month.

There are three primary systems of indexes within the PPI program: (1) Stage of processing indexes; (2) commodity indexes; and (3) indexes for the net output of industries and their products. The stage-of-processing structure (tables 1 and 2) organizes products by class of buyer and degree of processing. The commodity structure (tables 2 and 3) organizes products by similarity of end-use or material composition. The entire output of various industries is sampled to derive price indexes for the net output of industries and their products (table 4).

Within the stage-of-processing system, finished goods are commodities that will not undergo further processing and are ready for sale to the final demand user, either an

individual consumer or business firm. Consumer foods include unprocessed foods such as eggs and fresh vegetables, as well as processed foods such as bakery products and meats. Other finished consumer goods include durable goods such as automobiles, household furniture, and appliances, and nondurable goods such as apparel and home heating oil. Capital equipment includes producer durable goods such as heavy motor trucks, tractors, and machine tools.

The stage-of-processing category for intermediate materials, supplies, and components consists partly of commodities that have been processed but require further processing. Examples of such semifinished goods include flour, cotton yarn, steel mill products, and lumber. The intermediate goods category also encompasses nondurable, physically complete items purchased by business firms as inputs for their operations. Examples include diesel fuel, belts and belting, paper boxes, and fertilizers.

Crude materials for further processing are products entering the market for the first time that have not been manufactured or fabricated and that are not sold directly to consumers. Crude foodstuffs and feedstuffs include items such as grains and livestock. Examples of crude nonfood materials include raw cotton, crude petroleum, coal, hides and skins, and iron and steel scrap.

Producer price indexes for the net output of industries and their products are grouped according to the Standard Industrial Classification (SIC) and the Census product code extension of the SIC. Industry price indexes are compatible with other economic time series organized by SIC codes, such as data on employment, wages, and productivity. Table 4 lists indexes for the net output of major mining and manufacturing industry groups at the 2-digit level.

Producer price indexes are based on selling prices reported by establishments of all sizes selected by probability sampling, with the probability of selection proportionate to size. Individual items and transaction terms from these firms are also chosen by probability proportionate to size. BLS strongly encourages cooperating companies to supply actual transaction prices at the time of shipment to minimize the use of list prices. Prices are normally reported by mail questionnaire for the Tuesday of the week containing the 13th.

Price data are provided on a voluntary and confidential basis; no one but sworn BLS employees are allowed access to individual company price reports. All producer price indexes

are routinely subject to revision once, 4 months after original publication, to reflect the availability of late reports and corrections by respondents.

Net output values of shipments are used as weights for industry indexes. Net output values refer to the value of shipments from establishments in one industry to establishments classified in another industry. However, weights for commodity price indexes are based on gross shipment values, including shipment values between establishments within the same industry. As a result, broad commodity grouping indexes such as the all commodities index are affected by the multiple counting of price change at successive stages of processing, which can lead to exaggerated or misleading signals about inflation. Stage-of-processing indexes partially correct this defect, but industry indexes consistently correct for this at all levels of aggregation. Therefore, industry and stage-of-processing indexes are more appropriate than broad commodity groupings for economic analysis of general price trends.

Weights for most traditional commodity groupings of the PPI, as well as all indexes (such as stage-of-processing indexes) calculated from traditional commodity groupings, currently reflect 1987 values of shipments as reported in the Census of Manufactures and other sources. From January 1987 through December 1991, PPI weights were derived from 1982 shipment values. Industry indexes shown in table 4 are also now calculated with 1987 net output weights.

Effective with publication of January 1988 data, many important PPI series (including stage-of-processing groupings and most commodity groups and individual items) were placed on a new reference base, 1982=100, to coincide with the reference year of the shipment weights. From 1971 through 1987, the standard reference base for most PPI series was 1967=100. Except for rounding differences, the shift to the new reference base did not alter any changes to previously published percent changes for affected PPI series. (See "Calculating Index Changes," below.) The new reference base is not used for indexes with a base later than December 1981, nor for indexes for the net output of industries and their products.

For further information on the underlying concepts and methodology of the Producer Price Index, see chapter 16, "Producer Prices," in BLS Handbook of Methods (September 1992), Bulletin 2414. Reprints are available from the Bureau of Labor Statistics on request.

Calculating Index Changes

Movements of price indexes from one month to another are usually expressed as percent changes rather than as changes in index points because index point chances are affected by the level of the index in relation to its base period, while percent changes are not. The box shows the computation of index point and percent changes.

Percent changes for 3-month and 6-month periods can be expressed as annual rates that are computed according to the standard formula for compound growth rates. These data indicate what the percent change would be if the rate for a given 3- or 6-month span were maintained for a 12-month period.

Index Point Change

Finished Goods Price Index	107.5
Less previous index	104.0
Equals index point change	3.5

Index Percent Change

Index point change	3.5
Divided by the previous index	104.0
Equals	0.034
Result multiplied by 100	0.034 x 100
Equals percent change	3.4

Each index measures price changes from a reference period which equals 100.0 (1982 or some later month). An increase of 5.5 percent from the reference period in the Finished Goods Price Index, for example, is shown as 105.5. This change can also be expressed in dollars as follows: "Prices received by domestic producers of a systematic sample of finished goods have risen from \$100 in 1982 to \$105.50 to-day." Likewise, a current index of 90.0 would indicate that prices received by producers of finished goods today are 10 percent lower than they were in 1982.

Seasonally Adjusted and Unadjusted Data

Because price data are used for different purposes by different groups, the Bureau of Labor Statistics publishes seasonally adjusted as well as unadjusted changes each month.

Seasonally adjusted data are preferred for analyzing general price trends in the economy because they eliminate the effect of changes that normally occur at about the same time and in about the same magnitude every year-such as price movements resulting from normal weather patterns, regular production and marketing cycles, model changeovers, seasonal discounts, and holidays. For these reasons, seasonally adjusted data more clearly reveal underlying cyclical trends.

Unadjusted data are of primary interest to users who need information which can be related to actual dollar values of transactions. Individuals requiring this information include marketing specialists, purchasing agents, budget and cost analysts, contract specialists, and commodity traders. It is the unadjusted data that are generally cited in escalating long-term contracts such as purchasing agreements or real estate leases. (See Escalation and Producer Price Indexes: A Guide for Contracting Parties, BLS Report 807, September 1991, available on request from BLS.)

For more information, see "Appendix A: Seasonal Adjustment Methodology at BLS," in the BLS Handbook of Methods (September 1992), Bulletin 2414.