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Producer Price Indexes -- February 1998

The Producer Price Index for Finished Goods declined 0.1 percent in February, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This decline followed decreases of 0.7 percent in January and 0.2 percent in December. The index for finished goods other than foods and energy advanced 0.1 percent, after falling 0.1 percent a month ago. Prices received by producers of intermediate goods declined 0.2 percent, following a 0.6-percent drop in the prior month. The crude goods index fell 2.5 percent, after decreasing 4.5 percent in January. (See table A.)

Among finished goods in February, the index for finished energy goods decreased 1.8 percent, following a 3.7-percent decline in the previous month. Prices for finished consumer foods and finished consumer goods other than foods and energy increased, after falling in the prior month. Prices for capital equipment declined at the same rate as in January.

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

| Month | Finished goods | | | Except foods and energy | Change in finished goods from 12 months ago (unadj.) | Inter-mediate goods | Crude goods |
|-------|----------------|-------|--------|-------------------------|--|---------------------|-------------|
| | Total | Foods | Energy | | | | |
| 1997 | | | | | | | |
| Feb. | -0.3 | -0.4 | -1.2 | 0.0 | 2.2 | -0.1 | -8.4 |
| Mar. | -0.2 | 0.9 | -2.6 | 0.1 | 1.5 | -0.3 | -7.7 |

| | | | | | | | |
|-------|-------|-------|-------|-------|-------|------|------|
| Apr. | -0.4 | -0.4 | -2.2 | 0 | 0.8 | -0.3 | 0.5 |
| May | -0.2 | 0.4 | -1.0 | -0.2 | 0.4 | -0.1 | 1.9 |
| June | -0.2 | -0.8 | -0.2 | 0 | -0.1 | -0.1 | -2.7 |
| July | -0.2 | -0.3 | -0.5 | -0.1 | -0.2 | -0.2 | -0.5 |
| Aug. | 0.2 | -0.1 | 0.9 | 0.1 | -0.2 | 0.1 | 0.4 |
| Sept. | 0.4 | 0 | 1.1 | 0.4 | 0 | 0.2 | 1.3 |
| Oct. | r0 | r0.7 | r-0.5 | r-0.1 | r-0.3 | -0.1 | r4.6 |
| Nov. | r-0.1 | r-0.4 | r-0.2 | r0 | -0.6 | 0.2 | r0.8 |
| Dec. | -0.2 | -0.1 | -0.8 | -0.1 | -1.2 | -0.3 | -5.2 |

1998

| | | | | | | | |
|------|------|------|------|------|------|------|------|
| Jan. | -0.7 | -0.4 | -3.7 | -0.1 | -1.8 | -0.6 | -4.5 |
| Feb. | -0.1 | 0.4 | -1.8 | 0.1 | -1.6 | -0.2 | -2.5 |

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for October 1997 have been revised to reflect the availability of late reports and corrections by respondents.

Before seasonal adjustment, the Producer Price Index for Finished Goods fell 0.1 percent in February to 130.1 (1982=100). From February 1997 to February 1998, the Finished Goods Price Index decreased 1.6 percent. Over the past 12 months, prices for finished consumer foods declined 0.1 percent, the index for finished energy goods fell 11.0 percent, and prices for finished goods other than foods and energy advanced 0.1 percent. Prices received by domestic producers of intermediate goods decreased 1.7 percent for the 12 months ended in February, and the index for crude goods fell 13.5 percent during the same period.

Finished goods

The index for finished energy goods declined 1.8 percent in February, following a 3.7-percent decrease a month ago. Prices for gasoline fell 6.4 percent, after a 7.9-percent decrease last month. The indexes for home heating oil, residential natural gas, and finished lubricants also fell less than a month earlier. Prices for residential electric power showed no change, after a 1.3-percent decrease in the prior month.

Prices for finished consumer foods advanced 0.4 percent in February, following a 0.4-percent decline a month ago. The index for fresh fruits and melons increased 5.8 percent, after an 18.5-percent decrease in the prior month. Prices for dairy products, finfish and shellfish, and processed fruits and vegetables also rose, after falling a month earlier. The index for pork fell less than in the previous month. Prices for processed young chickens rose more than last month. By contrast, the index for fresh and dry vegetables advanced 3.9 percent, following a 12.9-percent

advance a month ago. Prices for bakery products also rose less than a month earlier. The index for eggs for fresh use fell more than in January.

Table B. Monthly and annual percent changes in selected price indexes for Intermediate goods and crude goods, seasonally adjusted

| Month | Intermediate goods | | | | Crude goods | | | |
|-------|--------------------|--------|----------------------------|--|-------------|--------|----------------------------|---|
| | Foods | Energy | Excluding foods and energy | Change in intermediate goods from 12 months ago (unadj.) | Foods | Energy | Excluding foods and energy | Change in crude goods from 12 months ago (unadj.) |
| 1997 | | | | | | | | |
| Feb. | -0.1 | -1.0 | 0.1 | 1.1 | -1.7 | -17.9 | 0.9 | 4.5 |
| Mar. | 1.8 | -3.3 | 0 | 0.6 | 1.7 | -21.3 | 0.2 | -2.2 |
| Apr. | 0.4 | -2.2 | 0 | -0.1 | 3.0 | -0.9 | -2.1 | -5.7 |
| May | 0.4 | -1.4 | 0.1 | -0.6 | -0.9 | 5.8 | 1.4 | -4.7 |
| June | -1.3 | 0.1 | 0 | -0.3 | -4.7 | -2.0 | -0.2 | -5.5 |
| July | -1.7 | -0.9 | 0.1 | -0.3 | -0.6 | -0.1 | -0.5 | -7.4 |
| Aug. | -0.4 | 0.6 | 0 | -0.2 | -0.4 | 0.8 | 1.3 | -7.3 |
| Sept. | 1.1 | 0.6 | 0.1 | -0.6 | -0.3 | 4.4 | -0.7 | -3.9 |
| Oct. | -2.4 | r0.6 | r-0.1 | -0.4 | r1.1 | r11.5 | r-0.1 | r1.3 |
| Nov. | 1.6 | r0.1 | 0.1 | -0.1 | r-0.3 | r2.8 | r-0.5 | -0.9 |
| Dec. | -0.9 | -1.6 | -0.1 | -0.8 | 0 | -12.6 | -1.4 | -11.7 |
| 1998 | | | | | | | | |
| Jan. | -3.2 | -2.9 | -0.1 | -1.7 | -3.3 | -7.3 | -2.2 | -18.7 |
| Feb. | -0.1 | -1.2 | -0.1 | -1.7 | -0.7 | -6.5 | 0.1 | -13.5 |

r=revised. Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for October 1997 have been revised to reflect the availability of late reports and corrections by respondents.

Prices for finished consumer goods other than foods and energy advanced 0.1 percent in February, following a 0.1-percent decline a month ago. The index for cigarettes increased 2.1 percent, after showing no change in the prior month. Prices for light motor trucks, floor coverings, and men's and boy's apparel also rose, after falling a month earlier. The index for passenger cars fell less than in the previous month. On the other hand, the index for alcoholic beverages decreased 0.3 percent,

following a 0.3-percent increase a month ago. Prices for prescription drugs rose less than in the prior month. The index for sanitary papers and health products fell more than last month.

Prices for capital equipment declined 0.1 percent in February, following a 0.1-percent decline a month ago. Falling prices for electronic computers, heavy motor trucks, railroad equipment, and printing trades machinery slightly outweighed rising prices for commercial furniture, light motor trucks, civilian aircraft, and communication and related equipment.

Intermediate goods

The Producer Price Index for Intermediate Materials, Supplies, and Components fell 0.2 percent in February, seasonally adjusted, after falling 0.6 percent a month earlier. Prices for both intermediate energy goods and intermediate foods and feeds fell less than in January. The indexes for intermediate materials for durable manufacturing and intermediate materials for construction turned up, after falling in the previous month. By contrast, the index for materials for nondurable manufacturing fell more than a month ago. Excluding foods and energy, the intermediate materials index decreased 0.1 percent for the third consecutive month. (See table B.)

Prices for intermediate energy goods moved down 1.2 percent in February, following a 2.9-percent drop in January. The index for industrial electric power fell 0.1 percent, after decreasing 0.9 percent a month ago. Prices for gasoline, liquefied petroleum gas, #2 diesel fuel, and commercial natural gas also fell less than in the prior month. The index for residual fuel turned up, after decreasing in January. Conversely, price declines for natural gas to electric utilities accelerated from 9.0 percent in January to 10.9 percent in February. The index for coke oven products turned down, after rising in the previous month.

The index for intermediate foods and feeds inched down 0.1 percent in February, following a 3.2-percent decline in the prior month. Prices for prepared animal feeds dropped 3.5 percent, after decreasing 4.7 percent a month ago. The index for pork also fell less than in January. Prices for fluid milk products, flour, crude vegetable oils, and refined sugar turned up, after falling in the previous month. By contrast, the index for natural, processed, and imitation cheese rose 0.2 percent, following a 1.6-percent gain a month ago. Prices for beef and veal also increased less than in January. The index for mayonnaise, salad dressings, and sandwich spreads turned down, after rising in the prior month.

The index for durable manufacturing materials increased 0.1 percent in February, following a 0.7 percent decline in January. Prices for building paper and board rose 3.4 percent, after a 5.4-percent decrease in the prior month. The index for copper cathode and refined copper also increased, following a decline in the previous month. Prices for copper and brass mill shapes and aluminum mill shapes fell less than a month ago. The index for silver increased more than in the prior month. On the other hand, prices for hot rolled sheet and strip fell 0.2 percent, following a 0.6-percent gain in January. The indexes for hardwood lumber and semi-finished steel mill products also decreased, after rising in the prior month. Prices for flat glass declined more than a month ago.

The index for construction materials moved up 0.1 percent in February, after falling 0.2 percent in January. Prices for softwood lumber rose 1.4 percent, following a 2.5-percent decline in the previous month. The indexes for plywood and switchgear also turned up, after falling in the prior month. Prices for plastic construction products decreased less than a month ago. The index for fabricated structural metal products moved up slightly, after showing no change in January. By contrast, prices for nonferrous wire and cable decreased 1.1 percent, following a 0.6-percent decline in the previous month. The indexes for plumbing fixtures and brass fittings and for asphalt felts and coatings also fell more than in the prior month. Prices for air conditioning and refrigeration equipment turned down, after increasing slightly a month ago.

The index for nondurable manufacturing materials fell 0.5 percent in February, following a 0.1-percent drop in January. Prices for basic organic chemicals fell 2.2 percent, after declining 0.1 percent in the previous month. The indexes for woodpulp and for inedible fats and oils also fell more than a month ago. Prices for paper, paperboard, and for plastic resins and materials turned down, after increasing in January. The index for gray fabrics rose less than in the previous month. Conversely, the index for processed yarns and threads rose 1.4 percent, after showing no change in January. Prices for basic inorganic chemicals, finished fabrics, and synthetic fibers rose, after falling last month. The index for fertilizer materials decreased less than in January.

Crude goods

The Producer Price Index for Crude Materials for Further Processing declined 2.5 percent in February, seasonally adjusted, following a 4.5-percent drop in January. Prices for crude foodstuffs and feedstuffs and for crude energy materials also fell less than in the prior month. The index for basic industrial materials turned up in February, after falling in January. (See table B.)

Prices for crude foodstuffs and feedstuffs declined 0.7 percent in February, after decreasing 3.3 percent in the prior month. The index for slaughter hogs fell 2.3 percent, following a drop of 19.6 percent a month ago. Prices for corn also fell less than in the previous month. The indexes for soybeans, fresh fruits and melons, and wheat turned up in February, after declining in January. By contrast, prices for slaughter cattle decreased 4.8 percent in February, following a decline of 2.8 percent in January. The indexes for fresh and dry vegetables, fluid milk, and for slaughter broilers and fryers rose less than in the prior month.

The index for crude energy materials decreased 6.5 percent in February, after posting a 7.3-percent decline in January. Prices for crude petroleum fell 2.3 percent, following a 12.8-percent drop in the prior month. On the other hand, the index for coal turned down 3.2 percent, after showing no change a month ago. Prices for natural gas fell more than in January.

The index for crude nonfood materials less energy turned up 0.1 percent, following a 2.2-percent decline in the previous month. Prices for nonferrous metal ores rose 5.1 percent in February, after falling 1.6 percent in January. The indexes for raw cotton, copper base scrap, and leaf tobacco also turned up, after decreasing in the prior month. Prices for cattle hides and aluminum base scrap fell less than a month ago. By contrast, the index for iron and steel scrap turned down 2.3 percent, following a gain of 0.1 percent in January. Prices for hardwood logs, bolts, and timber also fell, after rising in the previous month. The index for softwood logs, bolts, and timber decreased slightly more than a month ago.

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 4.4 percent in February, following a 5.9-percent decline in January. (Net output price indexes are not seasonally adjusted.) The index for the oil and gas extraction industry group fell 5.7 percent, following a 7.7-percent drop in the previous month. Prices for the metal mining industry group rose 3.7 percent, after declining 1.3 percent a month ago. Prices for the non-metallic mineral mining industry group increased 0.5 percent, after rising the same amount last month. By contrast, prices for the coal mining industry group declined 2.6 percent, following a 0.1-percent decrease in the prior month. In February, the Producer Price Index for the net output of total domestic mining industries stood at 74.5 (December 1984=100), 21.7 percent below its year-ago level.

Manufacturing. The Producer Price Index for the net output of total domestic manufacturing industries declined 0.1 percent in February, following a 0.6-percent decline in January. Prices for the petroleum refining and primary metal industry groups also fell less than the previous month. The tobacco manufactures, food and kindred products, and lumber and wood products industry groups turned up, after falling one month ago. The index for textile mill products rose, after showing no change in the previous month. Prices for transportation equipment and for rubber and plastic products industry groups showed no change, after falling in the prior month. The index for the measuring instruments industry group rose more than in the previous month. Conversely, prices for leather and leather products, machinery (except electrical), and for chemical and allied products industries fell, after rising in January. The indexes for the apparel and for printing and publishing industry groups rose less than in the prior month. In February, the Producer Price Index for the net output of the total domestic manufacturing sector stood at 126.2 (December 1984=100), 1.3 percent below its year-ago level.

Other. Among other industries in February, the indexes for the radio broadcasting, passenger car rental (without drivers), freight transportation arrangement, Mississippi river transportation of freight, scheduled air transportation, travel agencies, telephone communications (except radiotelephone), nonscheduled air transportation, railroads (line haul operating), and marine cargo handling industry groups rose, after falling in the previous month. Prices for the airport services, electric power utility services, natural gas utility services, and scrap and waste materials industry groups fell less than in January. The indexes for the courier services (except by air), architectural services, and other specialty hospitals (except psychiatric) industry groups rose more than in the prior month. Prices for the deep sea foreign transportation of freight, refined petroleum pipelines, refrigerated warehousing and storage, employment agencies, and psychiatric hospitals industry groups showed no change after falling in the previous month.

By contrast, the indexes for the home health care services and the deep sea domestic transportation of freight industry groups fell more than in January. Prices for the engineering services, legal services, help supply services, offices and clinics of doctors of medicine, cable and other pay television services, freight transportation on the Great Lakes-St. Lawrence Seaway, and operators and lessors of nonresidential buildings industry groups rose less than in the prior month. The indexes for the local trucking without storage, general warehousing and storage, general medical and surgical hospitals, accounting services, trucking (except local), air courier services, and prepackaged software industry groups fell, after rising in the previous month.

Producer Price Index data for March 1998 will be released on Thursday, April 9, 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.

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

| Grouping | Relative importance | Unadjusted index | | | Unadjusted percent change to Feb. 1998 from: | | Seasonally adjusted percent change from: | | |
|---|---------------------|------------------|-----------|-----------|--|-----------|--|--------------|--------------|
| | | Dec. 1997 | Oct. 1997 | Jan. 1998 | Feb. 1998 | Jan. 1998 | Nov. to Dec. | Dec. to Jan. | Jan. to Feb. |
| | | 1/ | 2/ | 2/ | 2/ | 1997 | 1998 | | |
| Finished goods..... | 100.000 | 132.3 | 130.2 | 130.1 | -1.6 | -0.1 | -0.2 | -0.7 | -0.1 |
| Finished consumer goods..... | 74.733 | 130.7 | 128.2 | 128.1 | -1.9 | -.1 | -.2 | -.8 | -.2 |
| Finished consumer foods..... | 23.171 | 135.1 | 132.8 | 133.6 | -.1 | .6 | -.1 | -.4 | .4 |
| Crude..... | 1.751 | 133.2 | 126.3 | 128.6 | -3.5 | 1.8 | 3.2 | -2.8 | 1.3 |
| Processed..... | 21.420 | 135.2 | 133.3 | 134.0 | .1 | .5 | -.4 | -.2 | .3 |
| Finished consumer goods, excluding foods..... | 51.563 | 128.7 | 126.0 | 125.5 | -2.7 | -.4 | -.2 | -1.1 | -.3 |
| Nondurable goods less foods..... | 35.258 | 124.6 | 121.3 | 120.6 | -3.4 | -.6 | -.2 | -1.5 | -.5 |
| Durable goods..... | 16.304 | 134.7 | 133.6 | 133.5 | -1.1 | -.1 | -.1 | -.2 | -.1 |
| Capital equipment..... | 25.267 | 138.5 | 138.0 | 137.9 | -.7 | -.1 | -.2 | -.1 | -.1 |
| Manufacturing industries..... | 6.590 | 137.8 | 137.9 | 137.9 | 0 | 0 | -.1 | .1 | 0 |
| Nonmanufacturing industries..... | 18.677 | 138.6 | 138.0 | 137.8 | -.9 | -.1 | -.2 | -.1 | -.1 |
| Intermediate materials, supplies, and components. | 100.000 | 125.5 | 124.2 | 124.0 | -1.7 | -.2 | -.3 | -.6 | -.2 |
| Materials and components for manufacturing..... | 47.581 | 128.0 | 127.5 | 127.5 | -.7 | 0 | -.3 | -.4 | -.1 |
| Materials for food manufacturing..... | 3.493 | 122.4 | 119.7 | 122.1 | -.7 | 2.0 | -1.0 | -2.2 | 1.8 |
| Materials for nondurable manufacturing..... | 16.163 | 129.9 | 130.1 | 129.5 | -.3 | -.5 | -.3 | -.1 | -.5 |
| Materials for durable manufacturing..... | 10.580 | 132.3 | 130.5 | 130.7 | -1.4 | .2 | -.6 | -.7 | .1 |
| Components for manufacturing..... | 17.345 | 126.0 | 126.0 | 126.0 | -.6 | 0 | -.1 | -.1 | 0 |
| Materials and components for construction..... | 13.538 | 146.4 | 146.4 | 146.7 | .7 | .2 | 0 | -.2 | .1 |
| Processed fuels and lubricants..... | 13.022 | 89.1 | 83.3 | 82.0 | -11.0 | -1.6 | -1.5 | -2.9 | -1.2 |
| Manufacturing industries | 4.821 | 92.2 | 86.9 | 86.5 | -8.1 | -.5 | -1.6 | -2.5 | -.2 |
| Nonmanufacturing industries..... | 8.201 | 87.1 | 81.1 | 79.3 | -12.6 | -2.2 | -1.4 | -3.1 | -1.7 |

| | | | | | | | | | | |
|--|----|---------|-------|-------|-------|-------|------|-------|------|------|
| Containers..... | | 3.775 | 136.4 | 140.7 | 140.8 | 2.8 | .1 | 1.7 | .7 | .1 |
| Supplies..... | | 22.084 | 135.8 | 135.5 | 135.2 | -.2 | -.2 | -.1 | -.4 | -.1 |
| Manufacturing industries..... | | 4.940 | 140.0 | 140.4 | 140.5 | 1.2 | .1 | 0 | 0 | .1 |
| Nonmanufacturing industries..... | | 17.144 | 133.6 | 133.1 | 132.8 | -.7 | -.2 | -.1 | -.6 | -.2 |
| Feeds..... | | 1.613 | 122.1 | 116.1 | 111.1 | -13.1 | -4.3 | -.6 | -5.5 | -4.2 |
| Other supplies..... | | 15.531 | 135.2 | 135.4 | 135.5 | .7 | .1 | -.1 | 0 | .1 |
| Crude materials for further processing..... | | 100.000 | 112.7 | 102.7 | 100.4 | -13.5 | -2.2 | -5.2 | -4.5 | -2.5 |
| Foodstuffs and feedstuffs..... | | 42.215 | 110.1 | 105.4 | 105.1 | -5.3 | -.3 | 0 | -3.3 | -.7 |
| Nonfood materials..... | | 57.785 | 110.3 | 97.1 | 93.5 | -18.8 | -3.7 | -8.6 | -5.5 | -3.9 |
| Nonfood materials except fuel 3/..... | | 33.354 | 102.7 | 93.0 | 92.7 | -14.2 | -.3 | -3.4 | -5.8 | -.8 |
| Manufacturing 3/..... | | 32.018 | 94.2 | 84.7 | 84.4 | -15.3 | -.4 | -3.7 | -6.0 | -.7 |
| Construction..... | | 1.336 | 199.9 | 200.7 | 200.9 | -.3 | .1 | -.5 | -.4 | -1.1 |
| Crude fuel 4/..... | | 24.431 | 112.9 | 94.9 | 87.1 | -25.3 | -8.2 | -16.2 | -5.0 | -8.2 |
| Manufacturing industries..... | | 2.029 | 108.7 | 92.0 | 85.2 | -23.9 | -7.4 | -15.1 | -5.2 | -7.4 |
| Nonmanufacturing industries..... | | 22.402 | 115.5 | 96.8 | 88.8 | -25.6 | -8.3 | -16.5 | -5.0 | -8.3 |
| Special groupings | | | | | | | | | | |
| Finished goods, excluding foods..... | 5/ | 76.829 | 131.3 | 129.3 | 129.0 | -2.1 | -.2 | -.2 | -.8 | -.2 |
| Intermediate materials less foods and feeds..... | 6/ | 94.894 | 125.6 | 124.5 | 124.3 | -1.5 | -.2 | -.3 | -.5 | -.2 |
| Intermediate foods and feeds..... | 6/ | 5.106 | 122.6 | 118.8 | 118.9 | -4.7 | .1 | -.9 | -3.2 | -.1 |
| Crude materials less agricultural products 3/ 7/.. | 8/ | 55.171 | 110.1 | 96.6 | 92.7 | -19.3 | -4.0 | -8.9 | -5.5 | -4.2 |
| Finished energy goods..... | 5/ | 13.575 | 83.2 | 77.4 | 75.8 | -11.0 | -2.1 | -.8 | -3.7 | -1.8 |
| Finished goods less energy..... | 5/ | 86.425 | 140.9 | 139.9 | 140.2 | 0 | .2 | -.1 | -.2 | .1 |
| Finished consumer goods less energy..... | 5/ | 61.158 | 141.8 | 140.6 | 141.1 | .3 | .4 | -.1 | -.2 | .3 |
| Finished goods less foods and energy..... | 5/ | 63.254 | 143.0 | 142.7 | 142.8 | .1 | .1 | -.1 | -.1 | .1 |
| Finished consumer goods less foods and energy.... | 5/ | 37.988 | 146.0 | 145.6 | 145.8 | .5 | .1 | 0 | -.1 | .1 |
| Consumer nondurable goods less foods and energy.. | 5/ | 21.684 | 154.3 | 154.4 | 154.9 | 1.7 | .3 | .1 | -.1 | .3 |
| Intermediate energy goods..... | 6/ | 13.132 | 88.8 | 83.0 | 81.8 | -10.9 | -1.4 | -1.6 | -2.9 | -1.2 |
| Intermediate materials less energy..... | 6/ | 86.868 | 133.5 | 133.3 | 133.3 | -.2 | 0 | -.1 | -.3 | -.1 |
| Intermediate materials less foods and energy..... | 6/ | 81.762 | 134.2 | 134.3 | 134.2 | 0 | -.1 | -.1 | -.1 | -.1 |
| Crude energy materials 3/..... | 8/ | 36.173 | 92.8 | 77.3 | 72.3 | -26.2 | -6.5 | -12.6 | -7.3 | -6.5 |
| Crude materials less energy..... | 8/ | 63.827 | 121.5 | 116.8 | 116.8 | -5.3 | 0 | -.5 | -2.9 | -.4 |
| Crude nonfood materials less energy 4/..... | 8/ | 21.612 | 155.0 | 150.1 | 151.0 | -5.0 | .6 | -1.4 | -2.2 | .1 |

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

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

and final December relative importances initially appear, respectively, in the release tables containing January and May data.
 2/ The indexes for October 1997 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 months after original publication.

6/ Percent of total intermediate materials.
 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 Feb. 1998 from: | | Seasonally adjusted percent change from: | | |
|----------------|--|------------------|--------------|--------------|--|-----------|--|--------------|--------------|
| | | Oct. 1997 1/ | Jan. 1998 1/ | Feb. 1998 1/ | Feb. 1997 | Jan. 1998 | Nov. to Dec. | Dec. to Jan. | Jan. to Feb. |
| | FINISHED GOODS..... | 132.3 | 130.2 | 130.1 | -1.6 | -0.1 | -0.2 | -0.7 | -0.1 |
| | FINISHED CONSUMER GOODS..... | 130.7 | 128.2 | 128.1 | -1.9 | -.1 | -.2 | -.8 | -.2 |
| | FINISHED CONSUMER FOODS..... | 135.1 | 132.8 | 133.6 | -.1 | .6 | -.1 | -.4 | .4 |
| 01-11 | Fresh fruits and melons 2/..... | 97.7 | 87.4 | 92.5 | -17.2 | 5.8 | 22.2 | -18.5 | 5.8 |
| 01-13 | Fresh and dry vegetables 2/..... | 148.8 | 143.1 | 148.7 | 20.6 | 3.9 | -2.5 | 12.9 | 3.9 |
| 01-71-07 | Eggs for fresh use (Dec. 1991=100)..... | 90.1 | 98.3 | 86.0 | -18.7 | -12.5 | -7.4 | -.6 | -13.9 |
| 02-11 | Bakery products 2/..... | 174.6 | 175.1 | 175.2 | 1.2 | .1 | 0 | .3 | .1 |
| 02-13 | Milled rice 2/..... | 126.7 | 125.9 | 124.6 | -3.7 | -1.0 | -.1 | -.9 | -1.0 |
| 02-14-02 | Pasta products (June 1985=100) 2/..... | 123.6 | 123.5 | 123.5 | -2.7 | 0 | 0 | -.1 | 0 |
| 02-21-01 | Beef and veal..... | 103.3 | 100.0 | 101.1 | 3.3 | 1.1 | -1.2 | .8 | .6 |
| 02-21-04 | Pork..... | 116.8 | 98.1 | 97.4 | -20.4 | -.7 | -1.9 | -9.0 | -3.7 |
| 02-22-03 | Processed young chickens..... | 117.2 | 112.1 | 117.0 | -2.8 | 4.4 | -.8 | 1.1 | 5.0 |
| 02-22-06 | Processed turkeys..... | 102.6 | 92.7 | 90.2 | -7.9 | -2.7 | -1.4 | -1.7 | -3.7 |
| 02-23 | Finfish and shellfish..... | 187.8 | 190.0 | 193.6 | 11.8 | 1.9 | -.2 | -.8 | 3.3 |
| 02-3 | Dairy products..... | 130.4 | 129.9 | 133.5 | 4.9 | 2.8 | 1.1 | -1.7 | 3.1 |
| 02-4 | Processed fruits and vegetables 2/..... | 125.6 | 124.5 | 125.3 | -2.0 | .6 | -.2 | -.2 | .6 |
| 02-55 | Confectionery end products 2/..... | 168.1 | 168.0 | 167.9 | -.3 | -.1 | -.1 | -.1 | -.1 |
| 02-62 | Soft drinks..... | 132.9 | 133.1 | 134.2 | .4 | .8 | .1 | -.2 | .2 |
| 02-63-01 | Roasted coffee 2/..... | 160.4 | 150.9 | 151.1 | 18.3 | .1 | -.8 | -.2 | .1 |
| 02-76 | Shortening and cooking oils 2/..... | 140.0 | 138.2 | 141.5 | 4.0 | 2.4 | -5.3 | .9 | 2.4 |
| | FINISHED CONSUMER GOODS EXCLUDING FOODS..... | 128.7 | 126.0 | 125.5 | -2.7 | -.4 | -.2 | -1.1 | -.3 |
| 02-61 | Alcoholic beverages..... | 134.0 | 135.1 | 135.1 | 0 | 0 | .3 | .3 | -.3 |
| 03-81-01 | Women's apparel 2/..... | 120.6 | 120.5 | 120.6 | .3 | .1 | .2 | 0 | .1 |

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|-------------|--|-------|-------|-------|-------|------|------|------|------|
| 03-81-02 | Men's and boys' apparel..... | 133.1 | 132.3 | 132.9 | .5 | .5 | .1 | -.8 | .4 |
| 03-81-03 | Girls', children's, and infants' apparel 2/..... | 122.2 | 123.2 | 123.1 | -.7 | -.1 | 0 | .6 | -.1 |
| 03-82 | Textile housefurnishings 2/..... | 122.9 | 123.2 | 123.5 | 1.1 | .2 | .2 | .2 | .2 |
| 04-3 | Footwear..... | 144.2 | 144.6 | 144.7 | 1.0 | .1 | 0 | .1 | -.1 |
| 05-41 | Residential electric power (Dec. 1990=100)..... | 113.4 | 109.1 | 108.9 | -1.5 | -.2 | -.3 | -1.3 | 0 |
| 05-51 | Residential gas (Dec. 1990=100)..... | 118.2 | 116.5 | 113.5 | -7.1 | -2.6 | -2.1 | -3.3 | -1.7 |
| 05-71 | Gasoline..... | 70.5 | 59.3 | 55.6 | -25.9 | -6.2 | .9 | -7.9 | -6.4 |
| 05-73-02-01 | Fuel oil No. 2..... | 66.0 | 55.2 | 53.9 | -25.6 | -2.4 | -7.3 | -8.9 | -.7 |
| 06-35 | Pharmaceutical preps, ethical (Prescription)..... | 275.7 | 279.4 | 280.5 | 3.5 | .4 | .1 | .8 | .3 |
| 06-36 | Pharmaceutical preps,proprietary (Over-counter)..... | 184.6 | 184.9 | 185.0 | -.4 | .1 | 0 | -.2 | -.2 |
| 06-71 | Soaps and synthetic detergents 2/..... | 126.8 | 125.9 | 126.3 | .2 | .3 | 0 | -.8 | .3 |
| 06-75 | Cosmetics and other toilet preparations 2/..... | 130.6 | 130.8 | 131.6 | .7 | .6 | -.2 | .3 | .6 |
| 07-12 | Tires, tubes, tread, etc 2/..... | 94.1 | 94.1 | 94.2 | -1.6 | .1 | -.2 | .2 | .1 |
| 09-15-01 | Sanitary papers and health products 2/..... | 146.6 | 145.6 | 145.0 | -1.8 | -.4 | -.1 | -.1 | -.4 |
| 09-31-01 | Newspaper circulation 2/..... | 202.1 | 202.3 | 202.3 | .3 | 0 | 0 | .1 | 0 |
| 09-32-01 | Periodical circulation..... | 190.3 | 190.8 | 190.9 | 1.9 | .1 | 0 | -1.1 | .4 |
| 09-33 | Book publishing 2/..... | 203.4 | 203.9 | 205.9 | 3.5 | 1.0 | 0 | .1 | 1.0 |
| 12-1 | Household furniture 2/..... | 146.6 | 147.3 | 147.7 | 1.4 | .3 | 0 | .3 | .3 |
| 12-3 | Floor coverings 2/..... | 128.5 | 126.8 | 128.3 | -.4 | 1.2 | .3 | -.6 | 1.2 |
| 12-4 | Household appliances 2/..... | 109.2 | 109.0 | 108.8 | -2.0 | -.2 | -.3 | 0 | -.2 |
| 12-5 | Home electronic equipment 2/..... | 75.8 | 75.8 | 75.8 | -3.2 | 0 | 0 | -.3 | 0 |
| 12-62 | Household glassware 2/..... | 162.1 | 162.0 | 161.9 | 2.1 | -.1 | -.1 | -.2 | -.1 |
| 12-64 | Household flatware 2/..... | 138.4 | 139.2 | 138.9 | .2 | -.2 | .6 | 0 | -.2 |
| 12-66 | Lawn and garden equip., ex. tractors 2/..... | 130.8 | 131.1 | 130.8 | -1.7 | -.2 | .5 | 0 | -.2 |
| 14-11-01 | Passenger cars..... | 136.4 | 133.7 | 133.3 | -2.5 | -.3 | -.4 | -.5 | -.3 |
| 15-11 | Toys, games, and children's vehicles..... | 125.2 | 125.2 | 124.3 | -.9 | -.7 | 0 | -.1 | -1.3 |
| 15-12 | Sporting and athletic goods 2/..... | 125.4 | 125.5 | 125.9 | 1.9 | .3 | -.2 | .4 | .3 |
| 15-2 | Tobacco products 2/..... | 256.4 | 257.2 | 261.9 | 9.5 | 1.8 | .7 | -.3 | 1.8 |
| 15-5 | Mobile homes 2/..... | 152.9 | 153.0 | 153.1 | 1.3 | .1 | -.2 | .1 | .1 |
| 15-94-02 | Jewelry, platinum, & karat gold 2/..... | 129.5 | 128.5 | 129.5 | 1.2 | .8 | -.4 | -.2 | .8 |
| 15-94-04 | Costume jewelry and novelties 2/..... | 140.9 | 140.9 | 138.8 | -.7 | -1.5 | -.1 | 0 | -1.5 |
| | CAPITAL EQUIPMENT..... | 138.5 | 138.0 | 137.9 | -.7 | -.1 | -.2 | -.1 | -.1 |
| 11-1 | Agricultural machinery and equipment 2/..... | 149.5 | 148.2 | 148.5 | 0 | .2 | -.1 | -.1 | .2 |
| 11-2 | Construction machinery and equipment..... | 142.7 | 143.9 | 144.3 | 1.6 | .3 | .1 | 0 | .1 |
| 11-37 | Metal cutting machine tools 2/..... | 157.3 | 158.7 | 159.8 | 3.4 | .7 | .4 | .2 | .7 |
| 11-38 | Metal forming machine tools 2/..... | 155.3 | 154.7 | 155.4 | 2.0 | .5 | .2 | -.3 | .5 |
| 11-39 | Tools, dies, jigs, fixtures, and ind. molds 2/..... | 138.3 | 138.5 | 138.7 | .8 | .1 | -.3 | .1 | .1 |
| 11-41 | Pumps, compressors, and equipment..... | 147.2 | 148.0 | 148.2 | 1.9 | .1 | 0 | -.1 | .2 |
| 11-44 | Industrial material handling equipment 2/..... | 130.1 | 130.5 | 130.5 | 1.3 | 0 | 0 | .2 | 0 |
| 11-51 | Electronic computers (Dec. 1990=100) 2/..... | 30.7 | 28.9 | 27.0 | -26.4 | -6.6 | -1.7 | -3.0 | -6.6 |
| 11-62 | Textile machinery 2/..... | 152.5 | 152.6 | 152.8 | .9 | .1 | -.1 | .2 | .1 |
| 11-64 | Paper industries machinery (June 1982=100)..... | 157.9 | 158.6 | 160.0 | 2.3 | .9 | .1 | .1 | .8 |
| 11-65 | Printing trades machinery 2/..... | 138.7 | 139.1 | 138.9 | -.1 | -.1 | -.1 | -.1 | -.1 |

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|----------|---|-------|-------|-------|-------|------|------|------|------|
| 11-74 | Transformers and power regulators 2/..... | 130.2 | 128.8 | 128.8 | .2 | 0 | -1.4 | -.1 | 0 |
| 11-76 | Communication & related equip. (Dec. 1985=100) 2/... | 114.1 | 114.7 | 114.8 | .7 | .1 | -.1 | .1 | .1 |
| 11-79-05 | X-ray and electromedical equipment 2/..... | 107.0 | 106.8 | 107.3 | -.6 | .5 | 0 | 0 | .5 |
| 11-91 | Oil field and gas field machinery 2/..... | 124.0 | 125.0 | 125.2 | 3.2 | .2 | 0 | .5 | .2 |
| 11-92 | Mining machinery and equipment 2/..... | 141.7 | 142.1 | 141.9 | 2.5 | -.1 | .4 | .4 | -.1 |
| 11-93 | Office and store machines and equipment 2/..... | 112.6 | 112.2 | 112.2 | .4 | 0 | -.1 | -.3 | 0 |
| 12-2 | Commercial furniture 2/..... | 154.6 | 155.2 | 155.8 | 1.6 | .4 | .1 | .1 | .4 |
| 14-11-05 | Light motor trucks..... | 160.4 | 156.4 | 156.1 | -3.6 | -.2 | -1.2 | -.8 | .1 |
| 14-11-06 | Heavy motor trucks 2/..... | 139.2 | 140.2 | 139.9 | -.1 | -.2 | .1 | .3 | -.2 |
| 14-14 | Truck trailers 2/..... | 129.8 | 133.6 | 133.8 | 2.8 | .1 | .2 | 2.8 | .1 |
| 14-21-02 | Civilian aircraft (Dec. 1985=100)..... | 150.1 | 149.9 | 150.0 | .2 | .1 | .1 | -.3 | .1 |
| 14-31 | Ships (Dec. 1985=100) 2/..... | 144.7 | 145.3 | 145.4 | 2.0 | .1 | 0 | 0 | .1 |
| 14-4 | Railroad equipment..... | 134.7 | 134.5 | 134.0 | -1.9 | -.4 | -.4 | -.4 | -.6 |
| | INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS..... | 125.5 | 124.2 | 124.0 | -1.7 | -.2 | -.3 | -.6 | -.2 |
| | INTERMEDIATE FOODS AND FEEDS..... | 122.6 | 118.8 | 118.9 | -4.7 | .1 | -.9 | -3.2 | -.1 |
| 02-12-03 | Flour 2/..... | 115.4 | 109.9 | 111.5 | -8.8 | 1.5 | -1.6 | -3.0 | 1.5 |
| 02-53 | Refined sugar 2/..... | 121.4 | 119.1 | 121.0 | -3.6 | 1.6 | -.4 | -.5 | 1.6 |
| 02-54 | Confectionery materials..... | 98.0 | 93.8 | 95.8 | -11.1 | 2.1 | -4.6 | 2.7 | 2.4 |
| 02-72 | Crude vegetable oils 2/..... | 118.0 | 125.9 | 130.8 | 16.0 | 3.9 | .2 | -.4 | 3.9 |
| 02-9 | Prepared animal feeds 2/..... | 126.7 | 121.7 | 117.4 | -10.9 | -3.5 | -.2 | -4.7 | -3.5 |
| | INTERMEDIATE MATERIALS LESS FOODS AND FEEDS..... | 125.6 | 124.5 | 124.3 | -1.5 | -.2 | -.3 | -.5 | -.2 |
| 03-1 | Synthetic fibers 2/..... | 110.5 | 110.0 | 111.1 | -.3 | 1.0 | -.3 | -.2 | 1.0 |
| 03-2 | Processed yarns and threads 2/..... | 114.0 | 113.3 | 114.9 | .4 | 1.4 | -.3 | 0 | 1.4 |
| 03-3 | Gray fabrics 2/..... | 122.1 | 122.8 | 123.2 | 1.2 | .3 | .3 | .8 | .3 |
| 03-4 | Finished fabrics..... | 124.1 | 123.8 | 124.0 | .2 | .2 | -.1 | -.1 | .1 |
| 03-83-03 | Industrial textile products 2/..... | 127.7 | 131.0 | 130.9 | 3.8 | -.1 | -.2 | 2.5 | -.1 |
| 04-2 | Leather..... | 182.1 | 181.5 | 179.7 | -3.0 | -1.0 | -1.0 | -1.4 | -1.4 |
| 05-32 | Liquefied petroleum gas 2/..... | 83.6 | 74.3 | 72.0 | -30.2 | -3.1 | -3.6 | -9.3 | -3.1 |

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 Feb. 1998 from: | | Seasonally adjusted percent change from: | | |
|----------------|--|------------------|-----------|-----------|--|-----------|--|--------------|--------------|
| | | Oct. 1997 | Jan. 1998 | Feb. 1998 | Feb. 1997 | Jan. 1998 | Nov. to Dec. | Dec. to Jan. | Jan. to Feb. |
| | | 1/ | 1/ | 1/ | 1997 | 1998 | Dec. | Jan. | Feb. |
| | INTERMEDIATE MATERIALS LESS FOODS AND FEEDS | | | | | | | | |
| | -Continued..... | | | | | | | | |
| 05-42 | Commercial electric power..... | 131.2 | 127.4 | 127.0 | -0.5 | -0.3 | 0.2 | -0.5 | -0.2 |
| 05-43 | Industrial electric power..... | 130.1 | 127.4 | 127.1 | -.8 | -.2 | .1 | -.9 | -.1 |
| 05-52 | Commercial natural gas (Dec. 1990=100)..... | 110.0 | 110.8 | 108.7 | -8.7 | -1.9 | -4.4 | -4.5 | -1.5 |
| 05-53 | Industrial natural gas (Dec. 1990=100)..... | 111.0 | 111.4 | 107.9 | -11.5 | -3.1 | -6.1 | -3.6 | -1.9 |
| 05-54 | Natural gas to electric utilities (Dec. 1990=100)... | 89.1 | 96.4 | 89.0 | -22.3 | -7.7 | -4.5 | -9.0 | -10.9 |
| 05-72-03 | Jet fuels..... | 62.1 | 55.3 | 52.1 | -30.3 | -5.8 | -3.1 | -3.4 | -3.0 |
| 05-73-03 | No. 2 Diesel fuel..... | 64.7 | 54.2 | 51.3 | -29.8 | -5.4 | -6.1 | -5.1 | -3.4 |
| 05-74 | Residual fuel 2/..... | 69.2 | 47.8 | 53.8 | -12.4 | 12.6 | -12.4 | -11.8 | 12.6 |
| 06-1 | Industrial chemicals 2/..... | 126.2 | 126.8 | 124.9 | -2.2 | -1.5 | -.2 | -.2 | -1.5 |
| 06-21 | Prepared paint..... | 152.4 | 152.7 | 153.1 | 1.3 | .3 | .1 | .1 | .1 |
| 06-22 | Paint materials 2/..... | 142.5 | 143.1 | 143.4 | 2.3 | .2 | .1 | .4 | .2 |
| 06-31 | Medicinal and botanical chemicals 2/..... | 135.0 | 135.2 | 135.0 | 2.1 | -.1 | 0 | .3 | -.1 |
| 06-4 | Fats and oils, inedible 2/..... | 136.7 | 131.8 | 112.0 | -23.5 | -15.0 | -.4 | -7.9 | -15.0 |
| 06-51 | Mixed fertilizers..... | 113.7 | 114.2 | 113.9 | .6 | -.3 | -.2 | .1 | -1.0 |
| 06-52-01 | Nitrogenates..... | 124.7 | 117.2 | 116.3 | -17.2 | -.8 | -7.0 | -3.9 | -1.8 |
| 06-52-02 | Phosphates 2/..... | 109.2 | 110.0 | 109.9 | -1.5 | -.1 | .1 | -1.1 | -.1 |
| 06-53 | Other agricultural chemicals..... | 149.7 | 151.0 | 150.2 | 3.7 | -.5 | -.2 | .4 | -.5 |
| 06-6 | Plastic resins and materials 2/..... | 135.9 | 133.9 | 132.7 | -3.5 | -.9 | -.8 | .5 | -.9 |
| 07-11-02 | Synthetic rubber 2/..... | 118.5 | 117.6 | 117.6 | -2.9 | 0 | -.2 | -.5 | 0 |
| 07-21 | Plastic construction products 2/..... | 128.1 | 126.8 | 126.5 | -1.2 | -.2 | .1 | -1.0 | -.2 |
| 07-22 | Unsupported plastic film, sheet, & other shapes..... | 131.3 | 129.8 | 130.2 | -1.6 | .3 | -.1 | -1.1 | .2 |
| 07-26 | Plastic parts and components for manufacturing 2/... | 117.1 | 117.2 | 117.1 | -.3 | -.1 | 0 | .1 | -.1 |
| 08-11 | Softwood lumber 2/..... | 194.4 | 191.8 | 194.4 | -7.2 | 1.4 | -.1 | -2.5 | 1.4 |
| 08-12 | Hardwood lumber 2/..... | 177.2 | 180.0 | 179.9 | 6.0 | -.1 | .4 | .8 | -.1 |
| 08-2 | Millwork 2/..... | 171.0 | 170.6 | 170.8 | .3 | .1 | .1 | -.1 | .1 |
| 08-3 | Plywood 2/..... | 156.0 | 152.9 | 153.6 | -3.3 | .5 | -2.5 | -.6 | .5 |
| 09-11 | Woodpulp 2/..... | 133.2 | 132.5 | 126.5 | 1.0 | -4.5 | .2 | -.6 | -4.5 |
| 09-13 | Paper..... | 146.1 | 148.3 | 148.0 | 5.0 | -.2 | .1 | 1.2 | -.3 |
| 09-14 | Paperboard..... | 150.1 | 156.2 | 156.5 | 8.5 | .2 | .1 | 1.4 | -.1 |
| 09-15-03 | Paper boxes and containers 2/..... | 145.2 | 154.0 | 153.7 | 5.1 | -.2 | 3.5 | 1.4 | -.2 |
| 09-2 | Building paper and board 2/..... | 127.9 | 127.3 | 131.6 | .5 | 3.4 | -.4 | -5.4 | 3.4 |
| 09-37 | Commercial printing (June 1982=100) 2/..... | 150.6 | 151.1 | 151.3 | 2.4 | .1 | 0 | 0 | .1 |

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|-------------|--|-------|-------|-------|-------|------|------|-------|------|
| 10-15 | Foundry and forge shop products..... | 134.1 | 134.9 | 134.9 | .7 | 0 | .1 | .2 | -.2 |
| 10-17 | Steel mill products 2/..... | 116.6 | 116.3 | 116.2 | .1 | -.1 | -.6 | .1 | -.1 |
| 10-22 | Primary nonferrous metals 2/..... | 122.6 | 113.0 | 113.1 | -11.4 | .1 | -2.7 | -3.3 | .1 |
| 10-25-01 | Aluminum mill shapes 2/..... | 149.7 | 147.5 | 146.6 | 1.7 | -.6 | 0 | -1.3 | -.6 |
| 10-25-02 | Copper and brass mill shapes 2/..... | 172.4 | 160.8 | 160.3 | -10.2 | -.3 | -.8 | -4.2 | -.3 |
| 10-26 | Nonferrous wire and cable 2/..... | 146.6 | 143.3 | 141.7 | -4.2 | -1.1 | -1.2 | -.6 | -1.1 |
| 10-3 | Metal containers 2/..... | 108.9 | 107.7 | 108.9 | .8 | 1.1 | 0 | 0 | 1.1 |
| 10-4 | Hardware..... | 146.0 | 146.5 | 146.6 | 1.3 | .1 | .1 | -.1 | .1 |
| 10-5 | Plumbing fixtures and brass fittings..... | 174.9 | 175.1 | 175.5 | .7 | .2 | .2 | -.1 | -.6 |
| 10-6 | Heating equipment..... | 152.9 | 154.3 | 154.4 | 1.6 | .1 | .5 | -.3 | -.1 |
| 10-7 | Fabricated structural metal products..... | 141.2 | 141.6 | 141.6 | 1.8 | 0 | .1 | 0 | .1 |
| 10-88 | Fabricated ferrous wire products (June 1982=100) 2/..... | 129.2 | 129.2 | 129.4 | 1.8 | .2 | -.2 | .2 | .2 |
| 10-89 | Other misc. metal products 2/..... | 126.3 | 126.4 | 126.4 | .1 | 0 | 0 | .1 | 0 |
| 11-45 | Mechanical power transmission equipment..... | 155.1 | 156.7 | 156.9 | 1.6 | .1 | .2 | -.3 | .1 |
| 11-48 | Air conditioning and refrigeration equipment..... | 132.6 | 133.2 | 133.0 | .5 | -.2 | .4 | .1 | -.3 |
| 11-49-02 | Metal valves, ex.fluid power (Dec. 1982=100) 2/..... | 154.0 | 154.3 | 154.9 | 2.0 | .4 | .1 | .1 | .4 |
| 11-49-05 | Ball and roller bearings..... | 163.3 | 164.6 | 164.8 | 2.4 | .1 | .1 | -.1 | -.1 |
| 11-71 | Wiring devices..... | 154.5 | 154.5 | 154.7 | 1.3 | .1 | .1 | -.3 | -.1 |
| 11-73 | Motors, generators, motor generator sets..... | 144.6 | 145.0 | 144.3 | -.1 | -.5 | -.3 | .2 | -.5 |
| 11-75 | Switchgear, switchboard, etc., equipment..... | 146.0 | 146.9 | 147.5 | 2.0 | .4 | 0 | -.1 | .2 |
| 11-78 | Electronic components and accessories 2/..... | 101.9 | 101.6 | 101.1 | -4.6 | -.5 | -.4 | -.4 | -.5 |
| 11-94 | Internal combustion engines..... | 140.4 | 140.3 | 140.2 | .4 | -.1 | .1 | -.4 | -.1 |
| 11-95 | Machine shop products 2/..... | 135.5 | 135.4 | 135.8 | .7 | .3 | -.1 | .1 | .3 |
| 13-11 | Flat glass 2/..... | 108.4 | 108.4 | 107.5 | -1.1 | -.8 | -.1 | -.1 | -.8 |
| 13-22 | Cement..... | 140.9 | 140.7 | 141.0 | 3.1 | .2 | .6 | .1 | .3 |
| 13-3 | Concrete products..... | 136.5 | 137.1 | 137.6 | 1.8 | .4 | .1 | 0 | .4 |
| 13-6 | Asphalt felts and coatings 2/..... | 99.4 | 98.7 | 98.5 | -1.4 | -.2 | -.4 | -.1 | -.2 |
| 13-7 | Gypsum products 2/..... | 173.7 | 171.7 | 171.6 | 2.0 | -.1 | -.5 | -.2 | -.1 |
| 13-8 | Glass containers 2/..... | 125.7 | 125.9 | 125.9 | -.1 | 0 | 0 | 0 | 0 |
| 14-12 | Motor vehicle parts 2/..... | 115.2 | 114.4 | 114.7 | -.9 | .3 | 0 | -.4 | .3 |
| 14-23 | Aircraft engines & engine parts (Dec. 1985=100)..... | 134.1 | 135.9 | 135.3 | -1.2 | -.4 | .7 | -.4 | -.1 |
| 14-25 | Aircraft parts & aux.equip.,nec (June 1985=100) 2/..... | 141.1 | 140.5 | 141.5 | .1 | .7 | -.1 | .4 | .7 |
| 15-42 | Photographic supplies 2/..... | 130.6 | 128.8 | 128.9 | -.3 | .1 | .5 | -1.4 | .1 |
| 15-6 | Medical/surgical/personal aid devices..... | 143.2 | 143.4 | 144.1 | .8 | .5 | .1 | .1 | .2 |
| | CRUDE MATERIALS FOR FURTHER PROCESSING..... | 112.7 | 102.7 | 100.4 | -13.5 | -2.2 | -5.2 | -4.5 | -2.5 |
| | CRUDE FOODSTUFFS AND FEEDSTUFFS..... | 110.1 | 105.4 | 105.1 | -5.3 | -.3 | 0 | -3.3 | -.7 |
| 01-21 | Wheat 2/..... | 102.2 | 94.7 | 95.8 | -14.8 | 1.2 | -.7 | -6.3 | 1.2 |
| 01-22-02-05 | Corn..... | 109.5 | 106.3 | 106.7 | -1.6 | .4 | 1.0 | -7.2 | -.8 |
| 01-31 | Slaughter cattle..... | 97.4 | 95.6 | 91.8 | -2.3 | -4.0 | 1.3 | -2.8 | -4.8 |
| 01-32 | Slaughter hogs..... | 76.9 | 55.7 | 58.5 | -33.1 | 5.0 | -5.8 | -19.6 | -2.3 |
| 01-41-02 | Slaughter broilers/fryers..... | 125.4 | 125.1 | 124.7 | -11.0 | -.3 | -.2 | 6.2 | 4.9 |
| 01-42 | Slaughter turkeys..... | 111.5 | 89.8 | 88.5 | -11.3 | -1.4 | -1.1 | -2.6 | -2.0 |

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| 01-6 | Fluid milk..... | 101.3 | 105.8 | 105.9 | 8.3 | .1 | 3.8 | 2.2 | 1.2 |
| 01-83-01-31 | Soybeans 2/..... | 119.1 | 113.2 | 116.9 | -8.0 | 3.3 | -5.4 | -3.9 | 3.3 |
| 02-52-01-01 | Cane sugar,raw 2/..... | 118.1 | 116.5 | 116.4 | 1.1 | -.1 | .1 | 0 | -.1 |
| | CRUDE NONFOOD MATERIALS..... | 110.3 | 97.1 | 93.5 | -18.8 | -3.7 | -8.6 | -5.5 | -3.9 |
| 01-51-01-01 | Raw cotton..... | 116.0 | 103.3 | 108.0 | -7.5 | 4.5 | -9.6 | -5.6 | 3.4 |
| 01-92-01-01 | Leaf tobacco 2/..... | 105.5 | 110.8 | 115.2 | -4.6 | 4.0 | 8.8 | -1.6 | 4.0 |
| 04-11 | Cattle hides 2/..... | 183.0 | 156.8 | 154.6 | -26.2 | -1.4 | -2.0 | -16.3 | -1.4 |
| 05-1 | Coal 2/..... | 94.9 | 96.2 | 93.1 | -1.6 | -3.2 | 2.0 | 0 | -3.2 |
| 05-31 | Natural gas 2/..... | 115.7 | 93.3 | 84.0 | -29.9 | -10.0 | -18.7 | -6.9 | -10.0 |
| 05-61 | Crude petroleum 2/..... | 57.3 | 44.3 | 43.3 | -32.9 | -2.3 | -9.9 | -12.8 | -2.3 |
| 08-5 | Logs, timber, etc..... | 211.3 | 213.5 | 213.9 | -.9 | .2 | -.4 | -.8 | -1.4 |
| 09-12 | Wastepaper 2/..... | 168.4 | 163.1 | 164.1 | 4.2 | .6 | -.2 | -1.0 | .6 |
| 10-11 | Iron ore 2/..... | 95.2 | 95.2 | 95.2 | -4.5 | 0 | (3) | (3) | 0 |
| 10-12 | Iron and steel scrap 2/..... | 191.2 | 198.0 | 193.4 | 1.2 | -2.3 | .4 | .1 | -2.3 |
| 10-21 | Nonferrous metal ores (Dec. 1983=100) 2/..... | 79.0 | 66.5 | 69.9 | -17.6 | 5.1 | -7.9 | -1.6 | 5.1 |
| 10-23-01 | Copper base scrap 2/..... | 146.6 | 122.2 | 122.7 | -25.5 | .4 | -5.1 | -9.2 | .4 |
| 10-23-02 | Aluminum base scrap..... | 194.2 | 185.6 | 184.6 | -5.6 | -.5 | -2.2 | -6.1 | -3.6 |
| 13-21 | Construction sand, gravel, and crushed stone..... | 148.7 | 149.9 | 150.7 | 2.5 | .5 | .3 | .1 | .7 |

1/ The indexes for October 1997 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 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/ | | |
|----------------|---|---------------------|-----------|-----------|
| | | Oct. 1997 | Jan. 1998 | Feb. 1998 |
| | Finished Goods (1967=100)..... | 371.2 | 365.4 | 365.1 |
| | All commodities..... | 127.8 | 125.5 | 125.1 |
| | MAJOR COMMODITY GROUPS | | | |
| | Farm products and processed foods and feeds.... | 126.1 | 122.9 | 123.4 |
| 01 | Farm products..... | 111.0 | 106.1 | 106.2 |
| 02 | Processed foods and feeds..... | 133.5 | 131.2 | 131.8 |

| | | | | |
|-------|--|-------|-------|-------|
| | Industrial commodities..... | 128.1 | 126.0 | 125.4 |
| 03 | Textile products and apparel..... | 122.7 | 122.8 | 123.2 |
| 04 | Hides, skins, leather, and related products.. | 152.6 | 149.2 | 148.5 |
| 05 | Fuels and related products and power 2/..... | 87.2 | 79.1 | 76.8 |
| 06 | Chemicals and allied products 2/..... | 143.6 | 143.7 | 143.1 |
| 07 | Rubber and plastic products..... | 123.1 | 122.9 | 122.9 |
| 08 | Lumber and wood products..... | 181.1 | 181.3 | 182.3 |
| 09 | Pulp, paper, and allied products..... | 169.5 | 172.1 | 172.1 |
| 10 | Metals and metal products..... | 131.7 | 130.1 | 130.2 |
| 11 | Machinery and equipment..... | 125.4 | 125.5 | 125.4 |
| 12 | Furniture and household durables..... | 130.6 | 130.8 | 131.1 |
| 13 | Nonmetallic mineral products..... | 133.6 | 134.0 | 134.0 |
| 14 | Transportation equipment..... | 142.3 | 141.2 | 141.2 |
| 15 | Miscellaneous products..... | 152.5 | 152.7 | 153.6 |
| | Industrial commodities less fuels and related products and power..... | 139.4 | 139.3 | 139.3 |
| | OTHER COMMODITY GROUPINGS | | | |
| 01-1 | Fruits and melons, fresh and dry vegetables, and tree nuts..... | 124.7 | 116.9 | 122.1 |
| 01-2 | Grains..... | 109.1 | 104.4 | 105.2 |
| 01-3 | Slaughter livestock..... | 93.0 | 85.6 | 83.6 |
| 01-4 | Slaughter poultry..... | 121.7 | 116.9 | 116.1 |
| 01-5 | Plant and animal fibers..... | 116.8 | 104.1 | 108.1 |
| 01-7 | Chicken eggs..... | 111.6 | 117.4 | 103.2 |
| 01-8 | Hay, hayseeds, and oilseeds..... | 142.5 | 136.6 | 139.5 |
| 01-83 | Oilseeds..... | 129.5 | 123.9 | 126.9 |
| 01-9 | Other farm products..... | 157.4 | 165.3 | 171.8 |
| 02-1 | Cereal and bakery products..... | 157.9 | 157.3 | 157.4 |
| 02-2 | Meats, poultry, and fish..... | 118.2 | 112.3 | 113.3 |
| 02-22 | Processed poultry..... | 117.0 | 112.6 | 114.7 |
| 02-5 | Sugar and confectionery..... | 135.4 | 133.9 | 134.6 |
| 02-6 | Beverages and beverage materials..... | 137.9 | 137.4 | 137.9 |
| 02-63 | Packaged beverage materials..... | 154.2 | 146.4 | 146.5 |
| 02-7 | Fats and oils..... | 133.0 | 134.8 | 138.6 |
| 03-81 | Apparel..... | 125.9 | 125.7 | 125.9 |
| 04-4 | Other leather and related products..... | 144.2 | 144.9 | 144.8 |
| 05-3 | Gas fuels 2/..... | 105.9 | 87.2 | 79.8 |
| 05-4 | Electric power..... | 131.5 | 127.5 | 127.2 |
| 05-7 | Refined petroleum products..... | 67.7 | 57.1 | 54.6 |
| 06-3 | Drugs and pharmaceuticals..... | 220.4 | 222.0 | 223.6 |

| | | | | |
|-------|---|-------|-------|-------|
| 06-5 | Agricultural chemicals and products..... | 131.3 | 130.5 | 129.9 |
| 06-7 | Other chemicals and allied products..... | 133.7 | 133.9 | 134.1 |
| 07-1 | Rubber and rubber products..... | 115.3 | 115.4 | 115.4 |
| 07-11 | Rubber, except natural rubber..... | 117.8 | 117.0 | 117.0 |
| 07-13 | Miscellaneous rubber products..... | 138.1 | 138.7 | 138.5 |
| 07-2 | Plastic products..... | 130.0 | 129.7 | 129.7 |
| 08-1 | Lumber..... | 187.1 | 186.1 | 187.9 |
| 09-1 | Pulp, paper, and products, excluding building paper and board..... | 146.4 | 149.5 | 149.0 |
| 09-15 | Converted paper and paperboard products..... | 148.6 | 152.5 | 152.1 |
| 10-1 | Iron and steel..... | 126.8 | 127.4 | 126.8 |
| 10-2 | Nonferrous metals..... | 135.0 | 127.7 | 128.2 |
| 10-25 | Nonferrous mill shapes..... | 145.3 | 141.7 | 141.4 |
| 11-3 | Metalworking machinery and equipment..... | 145.8 | 146.5 | 146.9 |
| 11-4 | General purpose machinery and equipment..... | 145.4 | 146.1 | 146.2 |
| 11-6 | Special industry machinery..... | 157.2 | 158.0 | 158.2 |
| 11-7 | Electrical machinery and equipment..... | 121.6 | 121.8 | 121.7 |
| 11-9 | Miscellaneous machinery and equipment..... | 131.3 | 131.3 | 131.5 |
| 12-6 | Other household durable goods..... | 149.4 | 150.3 | 150.5 |
| 13-2 | Concrete ingredients..... | 143.4 | 144.0 | 144.6 |
| 14-1 | Motor vehicles and equipment..... | 133.9 | 132.0 | 131.9 |
| 15-1 | Toys, sporting goods, small arms, etc..... | 131.9 | 132.1 | 132.1 |
| 15-4 | Photographic equipment and supplies..... | 118.6 | 117.1 | 117.2 |
| 15-9 | Other miscellaneous products..... | 133.5 | 133.9 | 134.1 |

1/ Data for October 1997 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 Feb. 1998 from: | |
|---------------|------------------------------|------------|--------------|--------------|--------------|-----------------------------------|-----------|
| | | | Oct. 1997 2/ | Jan. 1998 2/ | Feb. 1998 2/ | Feb. 1997 | Jan. 1998 |
| | Total mining industries..... | 12/84 | 90.2 | 77.9 | 74.5 | -21.7 | -4.4 |
| 10 | Metal mining..... | 12/84 | 83.2 | 73.1 | 75.8 | -14.4 | 3.7 |
| 12 | Coal mining..... | 12/85 | 91.3 | 92.1 | 89.7 | -1.8 | -2.6 |
| 13 | Oil and gas extraction..... | 12/85 | 93.4 | 77.6 | 73.2 | -26.5 | -5.7 |

| | | | | | | | |
|----|---|-------|-------|-------|-------|-------|------|
| 14 | Mining and quarrying of non-metallic minerals, except fuels..... | 12/84 | 129.6 | 130.3 | 131.0 | 2.6 | .5 |
| | | | | | | | |
| | Total manufacturing industries..... | 12/84 | 127.6 | 126.3 | 126.2 | -1.3 | -.1 |
| 20 | Food and kindred products..... | 12/84 | 127.5 | 125.7 | 126.1 | -.8 | .3 |
| 21 | Tobacco manufactures..... | 12/84 | 219.4 | 219.3 | 223.8 | 11.2 | 2.1 |
| 22 | Textile mill products..... | 12/84 | 119.1 | 118.7 | 119.6 | .7 | .8 |
| 23 | Apparel and other finished products made from fabrics and similar materials..... | 12/84 | 123.4 | 124.1 | 124.4 | 1.2 | .2 |
| 24 | Lumber and wood products, except furniture.. | 12/84 | 157.3 | 157.5 | 158.6 | .3 | .7 |
| 25 | Furniture and fixtures..... | 12/84 | 138.6 | 139.2 | 139.6 | 1.5 | .3 |
| 26 | Paper and allied products..... | 12/84 | 134.6 | 137.7 | 137.3 | 2.8 | -.3 |
| 27 | Printing, publishing, and allied industries. | 12/84 | 170.7 | 172.5 | 173.1 | 3.0 | .3 |
| 28 | Chemicals and allied products..... | 12/84 | 147.3 | 147.6 | 147.4 | .4 | -.1 |
| 29 | Petroleum refining and related products..... | 12/84 | 84.8 | 73.7 | 70.6 | -22.6 | -4.2 |
| 30 | Rubber and miscellaneous plastic products... | 12/84 | 122.7 | 122.6 | 122.6 | -.2 | 0 |
| 31 | Leather and leather products..... | 12/84 | 137.5 | 137.7 | 137.5 | .1 | -.1 |
| 32 | Stone, clay, glass, and concrete products... | 12/84 | 127.8 | 127.9 | 128.0 | .9 | .1 |
| 33 | Primary metal industries..... | 12/84 | 124.8 | 123.4 | 123.1 | -.7 | -.2 |
| 34 | Fabricated metal products, except machinery and transportation equipment..... | 12/84 | 128.1 | 128.3 | 128.5 | 1.2 | .2 |
| 35 | Machinery, except electrical..... | 12/84 | 118.1 | 118.2 | 118.0 | -.8 | -.2 |
| 36 | Electrical and electronic machinery, equipment, and supplies..... | 12/84 | 110.8 | 110.7 | 110.6 | -1.4 | -.1 |
| 37 | Transportation equipment..... | 12/84 | 135.0 | 133.8 | 133.8 | -1.2 | 0 |
| 38 | Measuring and controlling instruments; photographic, medical, optical goods; watches, clocks..... | 12/84 | 125.7 | 126.0 | 126.4 | .8 | .3 |
| 39 | Miscellaneous manufacturing industries..... | 12/85 | 129.4 | 129.5 | 129.7 | .8 | .2 |
| | | | | | | | |
| | Services industries | | | | | | |
| 40 | Railroad transportation..... | 12/96 | 100.9 | 100.8 | 101.1 | 1.1 | .3 |
| 42 | Motor freight transportation and warehousing | 06/93 | 109.3 | 110.4 | 110.8 | 2.1 | .4 |
| 43 | United states postal service..... | 06/89 | 132.3 | 132.3 | 132.3 | 0 | 0 |
| 44 | Water transportation..... | 12/92 | 104.6 | 102.9 | 101.9 | -2.2 | -1.0 |
| 45 | Transportation by air..... | 12/92 | 123.7 | 122.5 | 123.7 | -4.0 | 1.0 |
| 46 | Pipe lines, except natural gas..... | 12/86 | 98.7 | 99.3 | 99.3 | .5 | 0 |
| 80 | Health services..... | 12/94 | 106.3 | 107.1 | 107.1 | 1.2 | 0 |
| 81 | Legal services..... | 12/96 | 102.8 | 103.9 | 104.2 | 2.3 | .3 |

1/ Indexes in this table are derived from the net-output-weighted industry price indexes shown in table 5.

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 shown in table 6.

2/ The indexes for October 1997 have been recalculated to incorporate late reports and corrections by respondents. All indexes are subject to revision 4 months after original publication.

3/ Not available.

Table 5. Producer Price Indexes by stage of processing, seasonally adjusted
(1982=100)

| Grouping | Index 1/ | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep. 1997 | Oct. 1997 | Nov. 1997 | Dec. 1997 | Jan. 1998 | Feb. 1998 |
| Finished goods..... | 131.8 | 131.8 | 131.7 | 131.4 | 130.5 | 130.4 |
| Finished consumer goods..... | 130.1 | 130.3 | 130.1 | 129.8 | 128.7 | 128.5 |
| Finished consumer foods..... | 133.8 | 134.7 | 134.2 | 134.1 | 133.5 | 134.1 |
| Crude..... | 119.0 | 132.9 | 128.3 | 132.4 | 128.7 | 130.4 |
| Processed..... | 134.9 | 134.8 | 134.7 | 134.2 | 133.9 | 134.3 |
| Finished consumer goods, excluding foods..... | 128.3 | 128.2 | 128.1 | 127.8 | 126.4 | 126.0 |
| Nondurable goods less foods..... | 124.6 | 124.3 | 124.2 | 123.9 | 122.1 | 121.5 |
| Durable goods..... | 133.6 | 133.7 | 133.6 | 133.4 | 133.1 | 133.0 |
| Capital equipment..... | 138.4 | 138.0 | 138.1 | 137.8 | 137.7 | 137.6 |
| Manufacturing industries..... | 137.8 | 137.6 | 137.8 | 137.6 | 137.8 | 137.8 |
| Nonmanufacturing industries..... | 138.5 | 138.1 | 138.1 | 137.8 | 137.6 | 137.4 |
| Intermediate materials, supplies, and components. | 125.5 | 125.4 | 125.7 | 125.3 | 124.5 | 124.2 |
| Materials and components for manufacturing..... | 128.3 | 128.0 | 128.4 | 128.0 | 127.5 | 127.4 |
| Materials for food manufacturing..... | 122.2 | 122.1 | 124.2 | 123.0 | 120.3 | 122.5 |
| Materials for nondurable manufacturing..... | 129.9 | 129.9 | 130.5 | 130.1 | 130.0 | 129.3 |
| Materials for durable manufacturing..... | 133.0 | 132.3 | 132.2 | 131.4 | 130.5 | 130.6 |
| Components for manufacturing..... | 126.2 | 126.0 | 126.1 | 126.0 | 125.9 | 125.9 |
| Materials and components for construction..... | 146.9 | 146.5 | 146.7 | 146.7 | 146.4 | 146.6 |
| Processed fuels and lubricants..... | 88.1 | 88.6 | 88.6 | 87.3 | 84.8 | 83.8 |
| Manufacturing industries | 91.2 | 91.9 | 92.1 | 90.6 | 88.3 | 88.1 |
| Nonmanufacturing industries..... | 86.1 | 86.5 | 86.4 | 85.2 | 82.6 | 81.2 |
| Containers..... | 135.4 | 136.4 | 137.2 | 139.5 | 140.5 | 140.6 |
| Supplies..... | 136.3 | 135.9 | 136.1 | 136.0 | 135.4 | 135.2 |
| Manufacturing industries..... | 139.6 | 140.1 | 140.3 | 140.3 | 140.3 | 140.4 |
| Nonmanufacturing industries..... | 134.5 | 133.7 | 133.9 | 133.8 | 133.0 | 132.7 |
| Feeds..... | 131.4 | 122.3 | 123.6 | 122.8 | 116.0 | 111.1 |
| Other supplies..... | 135.0 | 135.3 | 135.4 | 135.3 | 135.3 | 135.4 |
| Crude materials for further processing..... | 108.2 | 113.2 | 114.1 | 108.2 | 103.3 | 100.7 |
| Foodstuffs and feedstuffs..... | 109.5 | 110.7 | 110.4 | 110.4 | 106.8 | 106.0 |
| Nonfood materials..... | 103.4 | 110.7 | 112.4 | 102.7 | 97.1 | 93.3 |
| Nonfood materials except fuel 2/..... | 101.4 | 103.3 | 102.3 | 98.8 | 93.1 | 92.4 |
| Manufacturing 2/..... | 92.7 | 94.7 | 93.7 | 90.2 | 84.8 | 84.2 |

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| Construction..... | 203.6 | 201.8 | 201.5 | 200.5 | 199.6 | 197.4 |
| Crude fuel 3/..... | 97.1 | 112.9 | 119.2 | 99.9 | 94.9 | 87.1 |
| Manufacturing industries..... | 94.5 | 108.7 | 114.3 | 97.0 | 92.0 | 85.2 |
| Nonmanufacturing industries..... | 99.0 | 115.5 | 122.1 | 101.9 | 96.8 | 88.8 |
| Special groupings | | | | | | |
| Finished goods, excluding foods..... | 131.1 | 130.9 | 130.8 | 130.5 | 129.5 | 129.2 |
| Intermediate materials less foods and feeds..... | 125.6 | 125.6 | 125.8 | 125.4 | 124.8 | 124.5 |
| Intermediate foods and feeds..... | 125.4 | 122.4 | 124.3 | 123.2 | 119.2 | 119.1 |
| Crude materials less agricultural products 2/..... | 102.9 | 110.3 | 112.2 | 102.2 | 96.6 | 92.5 |
| Finished energy goods..... | 83.1 | 82.7 | 82.5 | 81.8 | 78.8 | 77.4 |
| Finished goods less energy..... | 140.3 | 140.5 | 140.3 | 140.2 | 139.9 | 140.1 |
| Finished consumer goods less energy..... | 141.0 | 141.4 | 141.1 | 141.0 | 140.7 | 141.1 |
| Finished goods less foods and energy..... | 142.7 | 142.6 | 142.6 | 142.5 | 142.3 | 142.5 |
| Finished consumer goods less foods and energy.... | 145.5 | 145.6 | 145.5 | 145.5 | 145.3 | 145.5 |
| Consumer nondurable goods less foods and energy.. | 154.3 | 154.4 | 154.2 | 154.4 | 154.3 | 154.8 |
| Intermediate energy goods..... | 87.8 | 88.3 | 88.4 | 87.0 | 84.5 | 83.5 |
| Intermediate materials less energy..... | 133.8 | 133.6 | 133.9 | 133.7 | 133.3 | 133.2 |
| Intermediate materials less foods and energy..... | 134.4 | 134.3 | 134.5 | 134.4 | 134.2 | 134.1 |
| Crude energy materials 2/..... | 83.2 | 92.8 | 95.4 | 83.4 | 77.3 | 72.3 |
| Crude materials less energy..... | 121.6 | 122.4 | 122.0 | 121.4 | 117.9 | 117.4 |
| Crude nonfood materials less energy 3/..... | 156.8 | 156.6 | 155.8 | 153.6 | 150.2 | 150.4 |

1/ All seasonally adjusted indexes are subject to change up to five years after original publication due to the recalculation of seasonal factors each January. The indexes for October 1997 have been recalculated to incorporate late reports and corrections by respondents.

2/ Includes crude petroleum.

3/ Excludes crude petroleum.

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 changes 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.