

# NEWS RELEASE

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U. S. D E P A R T M E N T O F L A B O R



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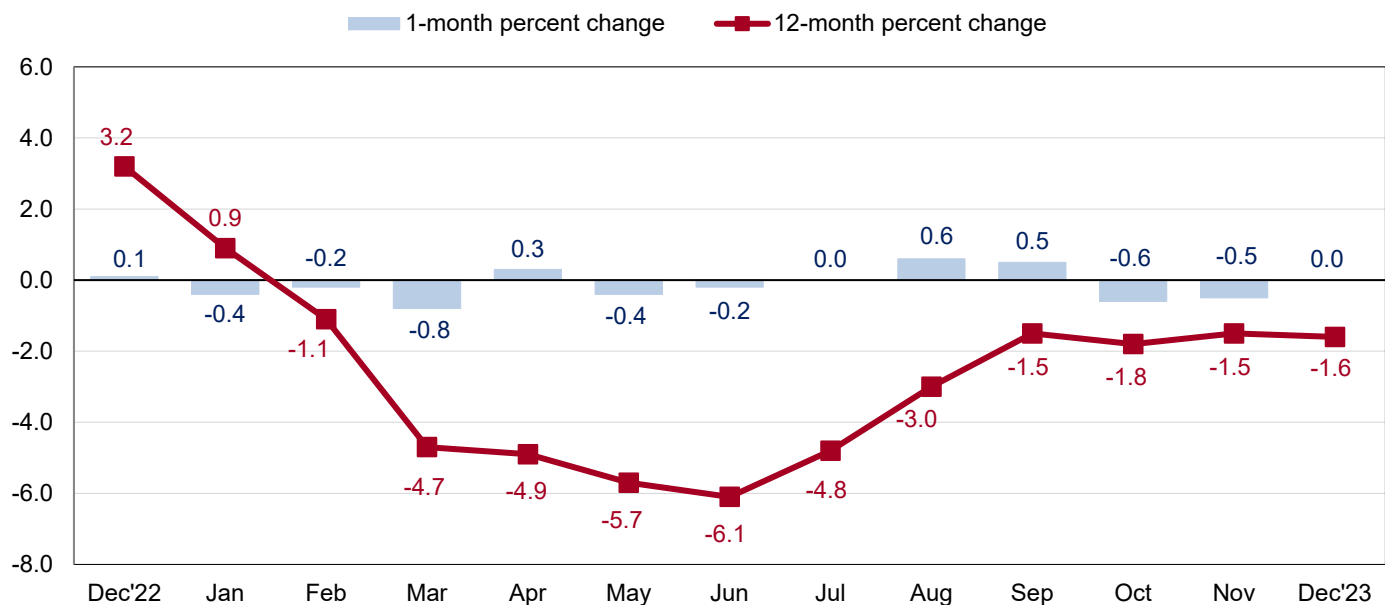
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## U.S. IMPORT AND EXPORT PRICE INDEXES – DECEMBER 2023

U.S. import prices were unchanged in December, after declining 0.5 percent in November, the U.S. Bureau of Labor Statistics reported today. Import fuel prices decreased 0.3 percent in December and nonfuel prices were unchanged. Prices for U.S. exports fell 0.9 percent in December following a 0.9-percent decline the previous month.

Chart 1. One-month and 12-month percent changes in the Import Price Index: December 2022 – December 2023



### Imports

The price index for U.S. imports was unchanged in December, after declining in each of the previous 2 months. Prices for U.S. imports fell 1.6 percent for the year ended in December. U.S. import prices have not risen on a 12-month basis since January 2023. (See table 1.)

**Fuel Imports:** Prices for import fuel declined 0.3 percent in December following decreases of 6.4 percent in November and 3.9 percent in October. Lower petroleum prices in December more than offset higher natural gas prices. Import fuel prices fell 9.4 percent from December 2022 to December 2023. The price index for import petroleum decreased 0.3 percent in December, after declining 7.7 percent in November and 4.1 percent in October. Import petroleum prices fell 4.0 percent over the past 12 months. In contrast, prices for import natural gas rose 0.3 percent in December following a 35.7-percent increase in November. Despite the recent increases, natural gas prices fell 61.9 percent over the past year, the largest 12-month drop since the index decreased 70.7 percent for the year ended June 2023.

**All Imports Excluding Fuel:** Nonfuel import prices were unchanged in December, after ticking up 0.1 percent in November and declining 0.1 percent in October. Higher prices in December for nonfuel industrial supplies and materials and automotive vehicles were offset by lower prices for capital goods and foods, feeds, and beverages. The price index for nonfuel imports declined 0.8 percent for the year ended in December.

*Foods, Feeds, and Beverages:* Prices for import foods, feeds, and beverages edged down 0.1 percent in December following a 1.0-percent advance the previous month. The December drop was driven by a 2.4-percent decrease in fish and shellfish prices.

*Nonfuel Industrial Supplies and Materials:* Nonfuel industrial supplies and materials prices rose 0.4 percent in December, after increasing 0.2 percent in November. The December advance was the largest monthly rise since the index increased 1.2 percent in December 2022 and was led by higher metals prices.

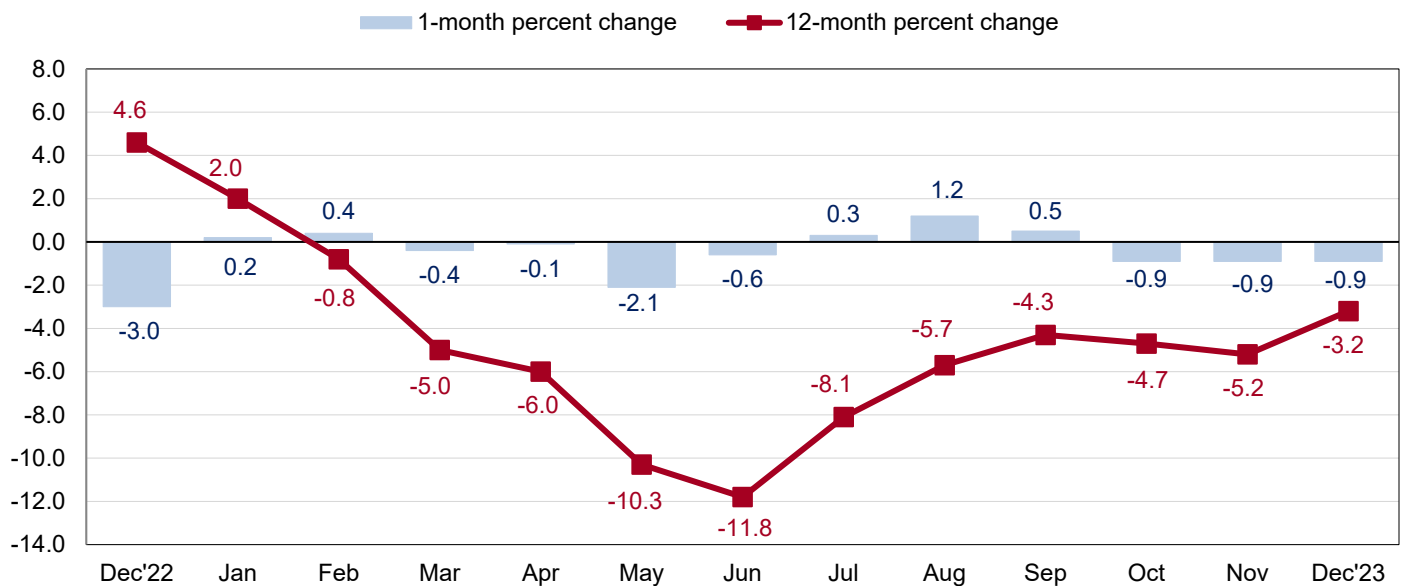
*Finished Goods:* Prices for the major finished goods import categories were mixed in December. Capital goods prices edged down 0.1 percent for the third consecutive month in December. Lower prices for semiconductors and computer accessories, peripherals, and parts led the December drop in capital goods prices. In contrast, prices for import automotive vehicles ticked up 0.1 percent in December, after declining 0.1 percent the previous month. The advance was driven by higher prices for automotive tires and tubes. Import consumer goods prices were unchanged in December for the fifth consecutive month.

**Table A. Percent change in Import and Export Price Indexes, selected categories**

Month	IMPORTS			EXPORTS		
	All imports	Fuel imports	Nonfuel imports	All exports	Agricultural exports	Non-agricultural exports
<b>2022</b>						
December.....	0.1	-2.3	0.4	-3.0	-2.4	-3.1
<b>2023</b>						
January.....	-0.4	-4.8	0.2	0.2	-0.8	0.3
February.....	-0.2	-5.6	0.4	0.4	0.8	0.3
March.....	-0.8	-4.4	-0.5	-0.4	-1.8	-0.2
April.....	0.3	4.6	-0.1	-0.1	0.4	-0.1
May.....	-0.4	-5.0	0.0	-2.1	-2.3	-2.1
June.....	-0.2	1.1	-0.3	-0.6	-1.4	-0.5
July.....	0.0	1.2	-0.1	0.3	0.5	0.4
August.....	0.6	8.8	-0.2	1.2	-1.9	1.6
September.....	0.5	6.4 <sup>r</sup>	-0.2	0.5	-1.1	0.7 <sup>r</sup>
October.....	-0.6	-3.9 <sup>r</sup>	-0.1 <sup>r</sup>	-0.9	-1.0	-0.9 <sup>r</sup>
November.....	-0.5 <sup>r</sup>	-6.4 <sup>r</sup>	0.1 <sup>r</sup>	-0.9	0.1 <sup>r</sup>	-1.0
December.....	0.0	-0.3	0.0	-0.9	-0.6	-0.9
Dec. 2021 to 2022.....	3.2	15.9	1.9	4.6	9.3	3.9
Dec. 2022 to 2023.....	-1.6	-9.4	-0.8	-3.2	-8.9	-2.4

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**Chart 2. One-month and 12-month percent changes in the Export Price Index: December 2022 – December 2023**



## **Exports**

The price index for U.S. exports decreased 0.9 percent for the third consecutive month in December. Those were the first 1-month declines since June 2023. Lower prices for both agricultural and nonagricultural exports contributed to the December drop. U.S. export prices fell 3.2 percent over the past year. Despite the recent declines, the December decrease was the smallest 12-month drop since February 2023. (See table 2.)

**Agricultural Exports:** Export agricultural prices declined 0.6 percent in December following a 0.1-percent advance in November. Lower prices in December for soybeans and other oilseeds, corn, meat, and nuts more than offset higher fruit prices. Prices for agricultural exports decreased 8.9 percent for the year ended in December. The 12-month drop was largely driven by lower prices for corn, soybeans, wheat, and vegetables over the past year.

**All Exports Excluding Agriculture:** Prices for nonagricultural exports declined 0.9 percent in December following decreases of 1.0 percent in November and 0.9 percent in October. Lower prices in December for nonagricultural industrial supplies and materials and nonagricultural foods more than offset higher prices for consumer goods and automotive vehicles. The price index for nonagricultural exports fell 2.4 percent from December 2022 to December 2023.

*Nonagricultural Industrial Supplies and Materials:* Nonagricultural industrial supplies and materials prices declined 2.3 percent for the second consecutive month in December. The December and November drops were driven by lower fuel prices. The 2.3-percent declines were the largest 1-month drops since a 5.0-percent decrease in May.

*Finished Goods:* Prices for the major finished goods export categories were mostly up in December. Consumer goods prices rose 0.3 percent following a 0.2-percent drop in November. Higher prices for coins, gems, jewelry, and collectables in December led the advance in consumer goods prices. The price index for automotive vehicles advanced 0.2 percent in December, after a 0.1-percent decline the previous month. The increase was driven by a 0.6-percent rise in passenger car prices. Prices for export capital goods were unchanged in December following a 0.1-percent decrease in November.

More information for the major import and export price indexes can be found at [www.bls.gov/web/ximpim/largest.htm](http://www.bls.gov/web/ximpim/largest.htm).

## **Measures of Import and Export Prices by Locality**

**Imports by Locality of Origin:** Import prices from China edged down 0.1 percent in December, after declining 0.2 percent the previous month. Prices for imports from China last increased on a monthly basis in October 2022. Prices for imports from China decreased 3.0 percent for the year ended in December. The price index for imports from Japan also fell 0.1 percent in December following 0.1-percent increases in each of the previous 3 months. The December drop was the first monthly decrease for import prices from Japan since May 2023. Prices for imports from Japan advanced 0.4 percent over the past year. The price index for imports from Canada fell 1.3 percent in December, after declining 2.8 percent in November and 1.3 percent in October. The price index for imports from Canada decreased 6.0 percent from December 2022 to December 2023. In contrast, prices for imports from the European Union and Mexico advanced in December, rising 0.3 percent and 0.1 percent, respectively. (See table 7.)

**Exports by Locality of Destination:** Prices for exports to China decreased 0.7 percent in December following a 1.0-percent drop the previous month. The price index for exports to China declined 3.1 percent for the year ended in December. Export prices to Japan fell 1.7 percent in December, after decreasing 1.8 percent in November. Prices for exports to Japan declined 9.5 percent over the past 12 months. The price index for exports to Canada was unchanged in December following a 0.5-percent drop in November. Export prices to Canada fell 1.0 percent over the past year. Prices for exports to the European Union decreased 0.3 percent in December and the price index for exports to Mexico declined 1.5 percent over the same period. (See table 8.)

**Terms of Trade Indexes:** Terms of trade indexes are based on country, region, or grouping and measure the change in the purchasing power of exports relative to imports. U.S. terms of trade with China fell 0.6 percent in December, after declining 0.8 percent in November and 0.4 percent in October. Lower export prices to China in December more than offset lower import prices from China. The index for U.S. terms of trade with China declined 0.2 percent over the past 12 months. U.S. terms of trade with Japan fell 1.7 percent in December following a 1.9-percent decrease the previous month. The index for U.S. terms of trade with Japan declined 9.9 percent from December 2022 to December 2023. In contrast, U.S. terms of trade with Canada rose 1.3 percent in December, after advancing 2.4 percent in November. The indexes for U.S. terms of trade with the European Union and Mexico fell 0.6 percent and 1.5 percent, respectively, in December. (See table 9.)

## **Import and Export Services**

**Imports:** Import air passenger fares rose 6.9 percent in December, after declining 0.4 percent in November. Higher Latin American/Caribbean, European, and Asian fares all contributed to the December advance. Despite the increase, import air passenger fares declined 4.2 percent over the past year. Import air freight prices rose 13.3 percent in December following a 4.5-percent advance in November. The December increase was the largest 1-month advance since the index rose 13.9 percent in November 2021. In spite of the December increase, import air freight prices fell 4.6 percent over the past 12 months. (See table 10.)

**Exports:** The index for export air passenger fares decreased 3.4 percent in December, after increasing 1.3 percent the previous month. Lower Latin American/Caribbean, European, and Asian fares all contributed to the December drop. Export air passenger fares declined 5.3 percent for the year ended in December. Export air freight prices rose 0.4 percent in December following a 0.5-percent decline in November. Higher prices for export air freight to Asia and Europe contributed to the advance. Prices for export air freight decreased 12.9 percent from December 2022 to December 2023.

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**U.S. Import and Export Price Index data for January 2024 are scheduled for release on Thursday, February 15, 2024, at 8:30 a.m. (ET).**

**Table 1. U.S. import price indexes and percent changes for selected categories of goods: December 2022 to December 2023**

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
						Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>All commodities</b> .....		100.000	139.5	139.5	-1.6	0.5	-0.6	-0.5	0.0
<b>All imports excluding food and fuels (Dec. 2010=100)</b> .....		83.462	107.4	107.5	-1.0	-0.2	-0.1	0.0	0.1
<b>All imports excluding petroleum</b> .....		91.322	123.2	123.2	-1.5	-0.2	-0.2	0.2	0.0
<b>All imports excluding fuels (Dec. 2001=100)</b> .....		90.713	126.9	126.9	-0.8	-0.2	-0.1	0.1	0.0
<b>Foods, feeds, &amp; beverages</b> .....	0	7.250	215.0	214.7	2.7	-0.3	-0.5	1.0	-0.1
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	5.895	241.9	242.4	5.3	0.0	-0.2	1.7	0.2
Nonagricultural foods (fish, distilled beverages).....	01	1.355	150.1	147.6	-7.6	-1.3	-1.7	-2.1	-1.7
<b>Industrial supplies &amp; materials</b> .....	1	24.477	241.3	241.6	-7.4	2.0	-2.0	-2.4	0.1
Industrial supplies & materials excluding petroleum.....		15.923	197.8	198.6	-9.6	-0.9	-0.7	0.9	0.4
Industrial supplies & materials excluding fuels (Dec. 2001=100).....		15.203	220.0	220.9	-6.1	-0.8	-0.7	0.2	0.4
Industrial supplies & materials, durable....		9.565	213.6	214.5	-5.3	-0.8	-1.2	0.4	0.4
Industrial supplies & materials nondurable excluding petroleum.....		6.234	179.9	180.5	-15.5	-1.1	0.1	1.7	0.3
Fuels & lubricants.....	10	9.287	287.4	286.5	-9.4	6.4	-3.9	-6.4	-0.3
Petroleum & petroleum products.....	100	8.678	306.6	305.6	-4.0	7.0	-4.1	-7.7	-0.3
Crude petroleum.....	10000	5.566	319.4	306.4	2.5	8.4	-2.0	-9.6	-4.1
Fuels, n.e.s.-coals & gas.....	101	0.474	195.4	195.6	-56.3	-5.5	-1.8	24.9	0.1
Natural gas.....	10110	0.371	177.8	178.4	-61.9	-6.7	-2.7	35.7	0.3
Paper & paper base stocks.....	11	0.530	140.6	139.6	-7.0	-2.8	1.9	1.3	-0.7
Materials associated with nondurable supplies & materials.....	12	5.094	192.5	193.3	-7.6	-0.5	0.1	-0.2	0.4
Selected building materials.....	13	1.700	184.7	185.2	-4.1	-0.7	-1.0	-1.7	0.3
Unfinished metals related to durable goods.....	14	3.796	311.1	313.3	-8.9	-1.2	-1.0	1.2	0.7
Finished metals related to durable goods.....	15	2.321	214.7	217.8	0.6	-0.5	-1.7	1.1	1.4
Nonmetals related to durable goods.....	16	1.748	121.9	120.3	-5.4	-0.4	-1.3	-0.2	-1.3
<b>Capital goods</b> .....	2	27.819	93.2	93.1	-0.2	0.0	-0.1	-0.1	-0.1
Electric generating equipment.....	20	3.759	129.5	129.7	0.4	-0.1	-0.2	0.0	0.2
Nonelectrical machinery.....	21	22.652	84.1	84.0	-0.6	0.0	-0.1	-0.1	-0.1
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	1.407	152.8	152.8	3.4	-0.2	0.0	-0.1	0.0
<b>Automotive vehicles, parts &amp; engines</b> .....	3	13.000	119.0	119.1	1.6	0.1	0.3	-0.1	0.1
<b>Consumer goods, excluding automotives</b> .....	4	27.454	109.8	109.8	-0.1	0.0	0.0	0.0	0.0
Nondurables, manufactured.....	40	12.867	125.3	125.3	0.7	-0.1	0.0	0.2	0.0
Durables, manufactured.....	41	13.625	95.1	95.1	-0.4	-0.1	0.1	-0.2	0.0
Nonmanufactured consumer goods.....	42	0.962	123.6	123.9	-4.2	0.2	-0.2	0.5	0.2

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available

**Table 2. U.S. export price indexes and percent changes for selected categories of goods: December 2022 to December 2023**

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
						Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>All commodities</b> .....		100.000	147.3	146.0	-3.2	0.5	-0.9	-0.9	-0.9
<b>Agricultural commodities</b> .....		10.612	231.7	230.2	-8.9	-1.1	-1.0	0.1	-0.6
<b>All exports excluding food and fuels (Dec. 2010=100)</b> .....		73.934	113.7	113.9	0.4	0.1	-0.1	-0.1	0.2
<b>All exports excluding fuels (June 2022=100)</b> .....		83.612	98.6	98.7	0.1	0.0	-0.2	0.0	0.1
<b>Nonagricultural commodities</b> .....		89.388	140.8	139.5	-2.4	0.7	-0.9	-1.0	-0.9
<b>Foods, feeds, &amp; beverages</b> .....	0	9.678	232.5	230.9	-9.7	-1.4	-1.0	0.2	-0.7
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	9.308	235.0	233.4	-9.3	-1.4	-1.0	0.2	-0.7
Nonagricultural foods (fish, distilled beverages).....	01	0.370	185.5	184.8	-17.4	-2.8	-1.2	-0.1	-0.4
<b>Industrial supplies &amp; materials</b> .....	1	37.781	196.5	192.1	-8.3	1.5	-2.1	-2.2	-2.2
Industrial supplies & materials, durable....		10.844	208.0	210.5	-1.5	0.0	-1.2	1.0	1.2
Industrial supplies & materials, nondurable.....		26.937	189.5	182.5	-11.0	2.1	-2.5	-3.5	-3.7
Agricultural industrial supplies & materials.....	10	1.272	218.7	218.1	-6.5	0.4	-0.6	-0.3	-0.3
Nonagricultural industrial supplies & materials.....		36.509	195.9	191.3	-8.4	1.5	-2.1	-2.3	-2.3
Fuels & lubricants.....	11	16.388	239.4	225.3	-14.0	3.6	-4.2	-5.2	-5.9
Nonagricultural supplies & materials excluding fuels & building materials....	12	19.295	189.1	190.1	-3.7	-0.2	-0.4	0.2	0.5
Selected building materials.....	13	0.826	150.0	150.5	-1.8	0.5	1.1	0.1	0.3
<b>Capital goods</b> .....	2	31.246	121.5	121.5	2.2	0.1	0.1	-0.1	0.0
Electrical generating equipment.....	20	3.457	136.5	136.8	0.7	-0.4	0.1	0.1	0.2
Nonelectrical machinery.....	21	22.839	101.7	101.6	1.5	0.1	0.1	-0.1	-0.1
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	4.950	211.8	211.9	6.6	0.2	0.0	0.1	0.0
<b>Automotive vehicles, parts &amp; engines</b> .....	3	8.428	126.0	126.2	3.3	1.0	0.3	-0.1	0.2
<b>Consumer goods, excluding automotives</b> .....	4	12.867	118.5	118.8	1.8	-0.3	-0.3	-0.2	0.3
Nondurables, manufactured.....	40	6.793	109.8	110.0	1.2	-0.5	-0.2	-0.3	0.2
Durables, manufactured.....	41	4.830	119.2	119.6	3.2	-0.1	-0.6	-0.1	0.3
Nonmanufactured consumer goods (Dec. 2018=100).....	42	1.245	127.2	127.1	-0.2	-0.8	0.0	0.0	-0.1

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available

**Table 3. U.S. import price indexes and percent changes for selected industries: December 2022 to December 2023**

[December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual	Monthly			
					Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Nonmanufacturing.....</b>		8.720	154.2	150.4	-2.8	6.0	-1.6	-4.5	-2.5
<b>Agriculture, forestry, fishing and hunting.....</b>	11	2.334	230.8	231.9	8.0	2.0	-1.2	3.5	0.5
Crop production.....	111	1.904	244.8	246.3	8.4	2.6	-0.7	4.7	0.6
Animal production (Dec. 2022=100).....	112	0.260	109.9	110.3	10.3	-1.9	-3.1	-2.1	0.4
<b>Mining.....</b>	21	6.386	148.4	143.1	-6.4	7.3	-1.7	-7.1	-3.6
Oil and gas extraction.....	211	6.107	146.9	141.4	-7.2	7.6	-1.9	-7.4	-3.7
Mining (except oil and gas) (Dec. 2022=100).....	212	0.279	111.3	110.9	10.9	1.2	2.2	-2.4	-0.4
<b>Manufacturing.....</b>		91.009	121.3	121.6	-1.5	-0.1	-0.4	-0.2	0.2
<b>Manufacturing, part 1.....</b>	31	11.393	137.8	137.8	-0.2	-0.8	0.0	0.0	0.0
Food manufacturing.....	311	4.173	184.2	183.9	-1.1	-2.1	0.2	-0.2	-0.2
Beverage and tobacco product manufacturing.....	312	1.193	141.1	141.7	4.8	0.1	-0.3	0.1	0.4
Apparel manufacturing.....	315	3.225	118.9	119.0	-0.5	-0.1	0.1	0.2	0.1
Leather and allied product manufacturing.....	316	1.383	127.4	127.2	0.2	0.1	0.1	0.2	-0.2
<b>Manufacturing, part 2.....</b>	32	19.647	140.6	142.0	-5.0	0.4	-1.5	-1.0	1.0
Paper manufacturing.....	322	0.975	122.9	122.3	-4.4	-1.8	1.1	0.9	-0.5
Petroleum and coal products manufacturing.....	324	2.915	134.2	143.7	-13.3	4.9	-8.6	-4.6	7.1
Chemical manufacturing.....	325	11.029	148.8	148.8	-3.5	-0.3	0.3	-0.3	0.0
Plastics and rubber products manufacturing.....	326	2.609	131.5	130.7	-1.8	-0.2	-1.2	-0.2	-0.6
Nonmetallic mineral product manufacturing.....	327	1.069	144.4	144.5	1.8	-0.5	-0.3	-0.1	0.1
<b>Manufacturing, part 3.....</b>	33	59.969	112.2	112.2	-0.6	-0.1	-0.2	0.1	0.0
Primary metal manufacturing.....	331	4.668	216.4	217.7	-6.6	-1.3	-1.5	1.8	0.6
Fabricated metal product manufacturing...	332	3.275	146.1	147.2	-2.3	-0.3	-0.3	-0.5	0.8
Machinery manufacturing.....	333	7.761	131.7	131.8	2.7	0.1	-0.3	0.1	0.1
Computer and electronic product manufacturing.....	334	16.797	72.5	72.4	-2.3	0.0	0.0	0.0	-0.1
Electrical equipment, appliance, and component manufacturing.....	335	5.960	126.6	126.6	-0.1	-0.2	-0.2	-0.5	0.0
Transportation equipment manufacturing..	336	13.217	118.0	117.9	1.5	0.1	0.3	0.0	-0.1
Furniture and related product manufacturing.....	337	2.018	128.6	127.7	-1.3	0.2	-0.1	-0.4	-0.7
Miscellaneous manufacturing.....	339	6.272	127.9	128.2	1.3	-0.2	0.1	0.0	0.2

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available

**Table 4. U.S. export price indexes and percent changes for selected industries: December 2022 to December 2023**

[December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual	Monthly			
					Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Nonmanufacturing.....</b>		14.515	172.0	168.0	-15.7	2.0	-2.3	-2.8	-2.3
<b>Agriculture, forestry, fishing and hunting.....</b>	11	5.066	190.0	190.3	-15.2	-2.5	-1.8	0.2	0.2
Crop production.....	111	4.741	200.3	200.9	-15.9	-2.8	-1.8	0.3	0.3
<b>Mining.....</b>	21	9.449	107.5	103.6	-16.0	4.4	-2.5	-4.4	-3.6
Oil and gas extraction (Dec. 2021=100)...	211	8.094	95.0	91.3	-17.0	5.2	-3.1	-5.5	-3.9
Mining (except oil and gas).....	212	1.355	136.8	133.6	-9.9	-0.7	1.1	2.9	-2.3
<b>Manufacturing.....</b>		83.855	133.4	132.5	-0.8	0.2	-0.6	-0.6	-0.7
<b>Manufacturing, part 1.....</b>	31	6.970	172.4	171.8	-2.8	-0.1	-0.3	0.0	-0.3
Food manufacturing.....	311	5.163	203.6	202.6	-3.2	0.1	-0.5	-0.1	-0.5
Beverage and tobacco product manufacturing.....	312	0.533	142.8	143.4	-1.6	0.2	0.1	1.3	0.4
<b>Manufacturing, part 2.....</b>	32	26.087	135.0	131.7	-4.9	0.7	-1.6	-2.1	-2.4
Wood product manufacturing (Dec. 2017=100).....	321	0.414	116.8	117.4	0.6	1.2	0.4	0.4	0.5
Paper manufacturing.....	322	1.543	142.6	143.4	-8.9	-1.3	3.0	-0.8	0.6
Petroleum and coal products manufacturing.....	324	6.669	151.3	137.0	-11.6	3.1	-6.2	-6.1	-9.5
Chemical manufacturing.....	325	14.175	130.9	130.7	-2.8	-0.2	0.0	-0.7	-0.2
Plastics and rubber products manufacturing.....	326	2.312	134.1	134.2	0.9	0.5	-0.1	-0.1	0.1
Nonmetallic mineral product manufacturing.....	327	0.776	132.6	132.9	-0.2	-0.2	0.2	-0.2	0.2
<b>Manufacturing, part 3.....</b>	33	50.797	128.8	129.0	1.7	0.1	-0.2	0.2	0.2
Primary metal manufacturing.....	331	4.199	197.0	198.7	-5.1	-0.8	-3.4	3.0	0.9
Machinery manufacturing.....	333	9.665	150.2	150.1	3.9	0.0	0.0	-0.1	-0.1
Computer and electronic product manufacturing.....	334	12.901	83.0	82.9	-1.0	0.1	0.0	-0.1	-0.1
Electrical equipment, appliance, and component manufacturing.....	335	3.590	135.1	135.3	1.5	-0.6	0.3	0.0	0.1
Transportation equipment manufacturing..	336	12.397	145.7	145.8	4.7	0.8	0.3	0.0	0.1
Miscellaneous manufacturing.....	339	4.980	138.4	138.8	3.5	-0.3	0.1	0.1	0.3

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available



**Table 5. U.S. import price indexes and percent changes for selected categories of goods: December 2022 to December 2023**

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual	Monthly			
					Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Live animals; animal products.....</b>	I	1.485	222.8	220.6	-2.1	-2.1	-2.1	-2.8	-1.0
Meat and edible meat offal.....	02	0.396	313.3	315.3	4.3	-3.3	-0.8	-2.7	0.6
Fish and crustaceans, molluscs and other aquatic invertebrates.....	03	0.723	139.0	134.8	-13.9	-2.1	-2.6	-3.6	-3.0
<b>Vegetable products.....</b>	II	2.287	261.6	263.7	4.0	-0.2	-0.4	3.3	0.8
Edible vegetables, roots, and tubers.....	07	0.618	551.8	558.9	13.0	2.7	-2.5	5.1	1.3
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.831	131.4	130.7	3.6	1.2	1.7	3.8	-0.5
Coffee, tea, mate and spices.....	09	0.386	297.5	306.9	7.8	-1.1	-1.3	2.5	3.2
<b>Animal or vegetable fats and oils (Dec. 2009=100).....</b>	III	0.384	147.4	148.3	-2.4	-2.3	1.4	-0.3	0.6
<b>Prepared foodstuffs, beverages, and tobacco.....</b>	IV	3.434	198.0	198.9	4.1	-0.2	0.1	0.7	0.5
Sugars and sugar confectionary (Dec. 2021=100).....	17	0.226	120.8	121.7	13.4	0.5	2.8	0.4	0.7
Cocoa and cocoa preparations (Dec. 2009=100).....	18	0.265	130.9	135.6	21.1	1.0	0.9	2.8	3.6
Miscellaneous edible preparations (Dec. 2022=100).....	21	0.401	99.5	99.7	-0.3	-0.2	1.3	0.6	0.2
Beverages, spirits, and vinegar.....	22	1.119	154.2	154.7	4.6	0.2	-0.3	-0.2	0.3
<b>Mineral products.....</b>	V	9.405	294.7	294.2	-9.0	6.4	-4.0	-6.3	-0.2
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	9.062	287.8	287.3	-9.5	6.7	-4.3	-6.4	-0.2
<b>Products of the chemical or allied industries.....</b>	VI	10.525	170.5	170.4	-2.0	-0.1	0.2	-0.2	-0.1
Inorganic chemicals.....	28	0.607	498.5	511.5	-6.5	1.7	-0.5	1.1	2.6
Organic chemicals.....	29	2.373	143.3	142.0	-1.3	0.6	0.7	-0.5	-0.9
Pharmaceutical products.....	30	5.263	147.5	147.6	1.0	0.1	-0.1	0.2	0.1
Fertilizers (Dec. 2022=100).....	31	0.328	61.1	61.4	-38.6	-10.7	1.4	-3.8	0.5
Tanning extracts; dye, pigments, varnish, paints & putty (Dec. 2022=100).....	32	0.205	101.1	101.3	1.3	0.1	-0.9	-1.0	0.2
Miscellaneous chemical products.....	38	0.804	116.0	114.7	-4.8	-0.2	-0.1	-1.6	-1.1
<b>Plastics and articles thereof; rubber and articles thereof.....</b>	VII	4.071	154.0	153.3	-2.7	-0.5	-0.5	-0.3	-0.5
Plastics and articles thereof.....	39	2.613	151.5	150.1	-5.7	-0.8	-0.9	-0.3	-0.9
Rubber and articles thereof.....	40	1.458	162.0	162.5	3.0	0.1	0.3	-0.2	0.3
<b>Woodpulp, recovered paper, and paper products.....</b>	X	0.966	128.5	127.9	-4.8	-1.8	1.0	0.5	-0.5
<b>Textile and textile articles.....</b>	XI	4.439	120.5	120.6	-0.3	-0.1	-0.1	0.2	0.1
Articles of apparel and clothing accessories, not knitted or crocheted.....	62	1.215	126.7	126.7	-0.7	-0.2	0.1	0.1	0.0
<b>Headgear, umbrellas, artificial flowers, etc.....</b>	XII	1.211	127.1	126.8	-0.2	0.0	0.1	0.2	-0.2
Footwear and parts of such articles.....	64	0.981	124.0	123.7	-0.2	0.0	0.1	0.2	-0.2
<b>Stone, plaster, cement, asbestos, ceramics, glass etc.....</b>	XIII	0.932	136.8	136.8	2.0	-0.5	-0.2	-0.2	0.0
Articles of stone, plaster, cement, asbestos, or mica (Dec. 2020=100).....	68	0.341	101.5	101.3	-0.4	-1.0	-0.2	-0.2	-0.2
Glass and glassware (Dec. 2021=100).....	70	0.328	107.6	107.8	7.5	-0.3	-0.3	-0.1	0.2
<b>Pearls, stones, precious metals, imitation jewelry, and coins.....</b>	XIV	3.191	223.5	225.7	-3.1	-0.8	-2.4	2.8	1.0

See footnotes at end of table.

**Table 5. U.S. import price indexes and percent changes for selected categories of goods: December 2022 to December 2023 — Continued**  
 [2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual	Monthly			
					Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Base metals and articles of base metals. . .</b>	XV	6.092	226.6	227.4	-4.1	-1.0	-0.4	-0.4	0.4
Articles of iron or steel.....	73	1.798	194.5	194.4	-4.8	-2.0	-0.6	-0.7	-0.1
Copper and articles thereof.....	74	0.525	365.5	374.9	-1.4	-3.2	-2.4	1.7	2.6
Aluminum and articles thereof.....	76	1.045	185.3	187.4	-2.8	0.1	-0.1	-0.6	1.1
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof.....	82	0.450	132.0	132.2	1.8	-0.2	-0.2	-0.1	0.2
Miscellaneous articles of base metal.....	83	0.537	143.7	143.5	-5.6	0.0	-1.4	-0.6	-0.1
<b>Machinery, electrical equipment, TV image and sound recorders, parts, etc.....</b>	XVI	29.977	82.4	82.3	-0.6	-0.1	0.0	-0.1	-0.1
Machinery and mechanical appliances; parts thereof.....	84	15.277	89.4	89.3	-0.3	0.0	-0.2	-0.1	-0.1
Electrical machinery and equip, sound and TV recorders & reproducers, parts.....	85	14.700	75.9	75.7	-0.9	0.0	0.1	0.0	-0.3
<b>Vehicles, aircraft, vessels and associated transport equipment.....</b>	XVII	10.995	122.6	122.6	1.2	0.0	0.3	0.0	0.0
Motor vehicles and their parts.....	87	10.477	121.8	121.8	1.4	0.1	0.3	0.0	0.0
Aircraft, spacecraft, and parts thereof (Dec. 2020=100).....	88	0.517	107.2	107.1	-0.7	-0.4	0.0	0.0	-0.1
<b>Optical, photo, measuring, medical &amp; musical instruments; &amp; timepieces.....</b>	XVIII	4.173	108.3	108.9	2.8	0.0	0.0	-0.2	0.6
Optical, photographic, measuring and medical instruments.....	90	3.879	103.9	104.4	2.5	0.0	0.0	-0.1	0.5
<b>Miscellaneous manufactured articles.....</b>	XX	4.844	119.8	119.7	-0.3	0.1	-0.2	-0.2	-0.1
Furniture & stuffed furnishings; lamps & lighting fittings, nesoi; prefab bldgs.....	94	2.749	126.8	126.7	-1.0	0.1	0.0	-0.5	-0.1
Toys, games and sports equipment; parts and accessories thereof.....	95	1.793	106.4	106.5	0.0	0.1	-0.3	-0.1	0.1
Miscellaneous manufactured articles.....	96	0.302	147.6	147.6	6.9	-0.1	-0.1	0.0	0.0

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available

**Table 6. U.S. export price indexes and percent changes for selected categories of goods: December 2022 to December 2023**

[2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
						Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Live animals; animal products.....</b>	I	2.085	259.5	257.4	-6.3	0.7	0.9	-1.1	-0.8
Meat & edible meat offal (Dec. 2006=100)...	02	1.317	220.8	220.1	4.0	-0.6	1.6	-1.4	-0.3
Fish and crustaceans, mollusks and aquatic invertebrates (Dec. 2022=100).....	03	0.217	75.3	74.8	-25.2	-4.2	-1.0	-0.1	-0.7
<b>Vegetable products.....</b>	II	4.760	247.9	248.8	-15.3	-2.8	-2.3	0.0	0.4
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.850	140.6	146.7	5.5	1.2	1.4	5.5	4.3
Cereals.....	10	1.552	249.6	244.7	-25.5	-5.2	0.8	-3.1	-2.0
Oilseeds and misc. grains, seeds, fruits, plants, straw and fodder.....	12	1.841	267.3	267.0	-13.4	-3.2	-6.4	1.5	-0.1
<b>Prepared foodstuffs, beverages, and tobacco.....</b>	IV	3.063	186.5	186.6	-0.5	-0.2	-0.6	0.5	0.1
Miscellaneous edible preparations (Dec. 2017=100).....	21	0.677	116.1	116.7	5.6	-0.4	-1.0	-1.4	0.5
Beverages, spirits, and vinegar (Dec. 2008=100).....	22	0.471	107.6	107.6	-0.3	-0.6	-0.5	0.0	0.0
Residues and waste from the food industries; prepared animal feed.....	23	0.772	300.0	301.2	-10.9	-0.6	-0.1	3.3	0.4
<b>Mineral products.....</b>	V	16.196	287.9	270.8	-14.1	3.8	-4.1	-5.1	-5.9
Ores, slag and ash (Dec. 2012=100).....	26	0.468	123.1	123.9	-3.7	-1.0	1.0	-1.7	0.6
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	15.505	276.2	259.0	-14.7	4.0	-4.3	-5.2	-6.2
<b>Products of the chemical or allied industries.....</b>	VI	12.698	159.0	158.5	-3.0	-0.4	-0.2	-0.7	-0.3
Pharmaceutical products.....	30	4.493	107.6	107.8	2.2	-0.5	-0.4	-0.1	0.2
Essential oils and resinoids; perfumery cosmetic or toilet preparations.....	33	0.880	148.4	148.3	5.1	-0.1	0.0	0.0	-0.1
Soap; lubricants; waxes, polishing or scouring products; candles, pastes.....	34	0.495	140.1	140.0	3.4	-0.1	1.7	-0.8	-0.1
Miscellaneous chemical products.....	38	2.333	192.0	192.1	4.3	-0.2	-0.1	-0.3	0.1
<b>Plastics and articles thereof; rubber and articles thereof.....</b>	VII	4.595	157.3	156.7	-1.0	0.4	0.3	-0.3	-0.4
Plastics and articles thereof.....	39	3.773	153.7	152.9	-1.8	0.5	0.0	-0.3	-0.5
Rubber and articles thereof.....	40	0.822	172.6	173.2	2.7	-0.2	1.8	-0.3	0.3
<b>Wood, wood charcoal, cork, straw, baskets and wickerwork (Dec. 2014=100).....</b>	IX	0.471	106.6	107.3	-4.3	1.0	-0.7	0.4	0.7
<b>Woodpulp, recovered paper, and paper products.....</b>	X	1.710	144.2	144.8	-5.1	-1.4	4.0	-0.9	0.4
Woodpulp and recovered paper (Dec. 2019=100).....	47	0.504	149.1	151.6	-9.9	-1.5	11.9	-0.5	1.7
Paper and paperboard; articles of paper pulp, paper or paperboard.....	48	0.960	143.2	143.2	-4.4	-1.7	1.0	-1.5	0.0
Cotton, including yarns and woven fabrics thereof.....	52	0.479	160.7	162.4	-10.2	0.4	-0.2	-2.4	1.1
<b>Stone, plaster, cement, asbestos, ceramics, glass etc.....</b>	XIII	0.776	151.8	152.1	3.2	0.0	2.0	-0.1	0.2
Glass and glassware (Dec. 2019=100).....	70	0.469	114.6	114.9	2.0	0.0	0.3	0.0	0.3
<b>Pearls, stones, precious metals, imitation jewelry, and coins.....</b>	XIV	4.553	308.4	312.2	-1.7	-1.0	-2.9	4.0	1.2
<b>Base metals and articles of base metals. ...</b>	XV	4.428	204.5	208.4	-1.4	0.4	-1.1	-1.4	1.9
Copper and articles thereof.....	74	0.568	249.9	256.3	-5.2	-0.3	-4.3	-0.5	2.6
Aluminum and articles thereof.....	76	0.673	143.5	144.5	-0.8	-1.3	2.7	0.0	0.7

See footnotes at end of table.

**Table 6. U.S. export price indexes and percent changes for selected categories of goods: December 2022 to December 2023 — Continued**  
 [2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
			Nov. 2023	Dec. 2023	Annual	Monthly			
					Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
Miscellaneous articles of base metal (Dec. 2022=100).....	83	0.331	104.8	104.7	4.7	0.0	1.7	0.0	-0.1
<b>Machinery, electrical equipment, TV image and sound recorders, parts, etc.....</b>	XVI	26.210	106.6	106.5	1.8	0.1	0.0	-0.1	-0.1
Machinery and mechanical appliances; parts thereof.....	84	15.295	130.9	130.6	4.1	0.1	0.2	-0.1	-0.2
Electrical machinery and equipment and parts and accessories thereof.....	85	10.915	81.3	81.5	-1.0	0.2	-0.2	-0.1	0.2
<b>Vehicles, aircraft, vessels and associated transport equipment.....</b>	XVII	9.311	152.5	152.7	2.8	1.0	0.2	0.0	0.1
Motor vehicles and their parts.....	87	7.042	127.4	127.5	2.2	1.1	0.3	0.0	0.1
<b>Optical, photo, measuring, medical &amp; musical instruments; &amp; timepieces.....</b>	XVIII	5.721	118.4	118.6	3.9	0.0	0.1	0.0	0.2
<b>Miscellaneous manufactured articles.....</b>	XX	1.206	134.2	134.4	0.1	-0.3	0.1	-0.6	0.1
Furniture; stuffed furnishings; lamps and lighting fittings nesoi.....	94	0.579	147.8	147.8	-0.7	-0.6	0.0	0.0	0.0
Toys, games and sports equipment; parts and accessories thereof.....	95	0.494	117.8	118.3	3.7	0.1	0.1	-0.2	0.4

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available

**Table 7. U.S. import price indexes and percent changes by locality of origin: December 2022 to December 2023**  
 [2000=100, unless otherwise noted]

Description	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
		Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
					Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Industrialized Countries<sup>2</sup></b> .....	100.000	144.6	144.2	-1.7	0.3	-0.6	-1.0	-0.3
Nonmanufacturing.....	11.477	257.5	249.0	-5.8	6.1	-3.0	-5.9	-3.3
Manufacturing.....	88.078	135.6	135.7	-1.2	-0.3	-0.4	-0.2	0.1
<b>Canada</b> .....	100.000	172.8	170.5	-6.0	1.4	-1.3	-2.8	-1.3
Nonmanufacturing.....	32.427	253.5	244.4	-6.7	6.4	-3.2	-6.0	-3.6
Manufacturing.....	66.729	154.6	154.2	-5.7	-0.8	-0.4	-1.1	-0.3
<b>European Union</b> .....	100.000	154.7	155.2	1.4	-0.4	-0.4	-0.3	0.3
Manufacturing.....	99.165	150.4	150.9	1.5	-0.4	-0.5	-0.3	0.3
<b>France (Dec. 2003=100)</b> .....	100.000	150.2	150.6	5.8	-0.7	-0.7	-0.1	0.3
<b>Germany (Dec. 2003=100)</b> .....	100.000	123.1	123.5	-2.1	-0.6	-0.9	0.2	0.3
<b>United Kingdom (Dec. 2003=100)</b> .....	100.000	136.6	136.3	1.0	0.9	-0.4	-0.3	-0.2
<b>Latin America<sup>3</sup></b> .....	100.000	171.5	172.7	2.6	0.9	-0.2	0.0	0.7
Nonmanufacturing.....	14.650	341.4	337.7	4.8	4.5	-0.9	-1.6	-1.1
Manufacturing.....	85.037	137.7	139.1	2.4	0.3	0.0	0.2	1.0
<b>Mexico (Dec. 2003=100)</b> .....	100.000	146.0	146.1	3.6	0.1	-0.4	-0.1	0.1
Nonmanufacturing (Dec. 2008=100).....	9.087	175.4	172.4	13.7	-1.5	-3.6	-2.9	-1.7
Manufacturing (Dec. 2008=100).....	90.606	99.6	99.8	2.7	0.3	-0.1	0.3	0.2
<b>Pacific Rim (Dec. 2003=100)<sup>4</sup></b> .....	100.000	102.4	102.2	-2.0	0.0	-0.1	-0.3	-0.2
<b>China (Dec. 2003=100)</b> .....	100.000	101.2	101.1	-3.0	-0.2	-0.1	-0.2	-0.1
<b>Japan</b> .....	100.000	101.6	101.5	0.4	0.1	0.1	0.1	-0.1
<b>Taiwan (Dec. 2018=100)</b> .....	100.000	109.5	109.0	-2.0	-0.1	0.3	-0.3	-0.5
<b>Asian NICs<sup>5</sup></b> .....	100.000	95.3	94.7	-2.7	0.0	-0.2	-0.4	-0.6
<b>ASEAN (Dec. 2003=100)<sup>6</sup></b> .....	100.000	100.7	100.2	-3.0	-0.1	0.0	-0.5	-0.5
<b>Asia Near East (Dec. 2003=100)<sup>7</sup></b> .....	100.000	215.4	208.1	-7.7	1.1	-0.9	-3.8	-3.4

<sup>1</sup> Relative importance figures are based on 2021 trade values.

<sup>2</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

<sup>3</sup> Mexico, Central America, South America, and the Caribbean.

<sup>4</sup> China, Japan, Australia, Brunei, Indonesia, Macao, Malaysia, New Zealand, Papua New Guinea, Philippines, and the Asian Newly Industrialized Countries.

<sup>5</sup> Asian Newly Industrialized Countries - Hong Kong, Singapore, South Korea, and Taiwan.

<sup>6</sup> Association of Southeast Asian Nations - Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

<sup>7</sup> Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, and Yemen.

NOTES: Data may be revised in each of the 3 months after original publication.

Regions are not mutually exclusive.

Dash = Not available

**Table 8. U.S. export price indexes and percent changes by locality of destination: December 2022 to December 2023**

[December 2017=100, unless otherwise noted]

Description	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
		Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
					Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Industrialized Countries<sup>2</sup></b> .....	100.000	119.4	119.2	-0.5	0.6	-0.7	-0.7	-0.2
Nonmanufacturing.....	12.506	137.2	132.9	-8.3	3.1	-1.7	-5.7	-3.1
Manufacturing.....	85.708	117.6	117.8	0.7	0.3	-0.5	0.0	0.2
<b>Canada</b> .....	100.000	127.9	127.9	-1.0	0.6	-0.3	-0.5	0.0
Nonmanufacturing (Dec. 2020=100).....	7.786	136.5	133.4	-18.4	2.0	-0.5	-1.7	-2.3
Manufacturing (Dec. 2020=100).....	90.460	119.5	119.7	0.6	0.6	-0.2	-0.5	0.2
<b>European Union</b> .....	100.000	116.8	116.5	-0.6	0.9	-0.8	-1.5	-0.3
Nonmanufacturing.....	15.504	137.0	133.5	-4.0	7.0	-4.5	-7.4	-2.6
Manufacturing.....	82.818	113.3	113.3	0.3	-0.3	0.0	-0.3	0.0
<b>Germany</b> .....	100.000	117.2	117.3	3.3	0.0	-1.0	0.4	0.1
<b>Latin America<sup>3</sup></b> .....	100.000	122.6	119.9	-5.7	1.0	-1.3	-1.8	-2.2
Nonmanufacturing.....	9.062	137.1	134.0	-28.0	0.4	1.7	-3.5	-2.3
Manufacturing.....	90.351	121.9	119.2	-2.5	1.0	-1.6	-1.6	-2.2
<b>Mexico</b> .....	100.000	122.6	120.8	-4.1	0.2	-0.8	-1.8	-1.5
Nonmanufacturing.....	8.028	120.8	117.4	-32.8	-0.9	4.9	-3.4	-2.8
Manufacturing.....	91.344	123.7	122.0	-0.6	0.3	-1.3	-1.8	-1.4
<b>Pacific Rim<sup>4</sup></b> .....	100.000	112.0	111.4	-3.6	0.3	-0.6	-1.1	-0.5
Nonmanufacturing.....	20.493	115.6	112.6	-12.8	1.1	-2.0	-5.2	-2.6
Manufacturing.....	78.354	112.8	112.7	-0.4	0.0	-0.1	0.0	-0.1
<b>China</b> .....	100.000	107.5	106.8	-3.1	0.6	-0.5	-1.0	-0.7
Nonmanufacturing.....	27.089	106.8	103.8	-9.4	0.7	-2.2	-2.7	-2.8
Manufacturing.....	71.822	110.2	110.2	-0.7	0.5	0.4	-0.4	0.0
<b>Japan</b> .....	100.000	108.6	106.7	-9.5	-0.2	0.4	-1.8	-1.7
Nonmanufacturing.....	23.591	114.9	109.8	-20.5	-1.4	3.0	-5.6	-4.4
Manufacturing.....	75.363	107.3	106.3	-4.7	0.3	-0.5	-0.6	-0.9

<sup>1</sup> Relative importance figures are based on 2021 trade values.

<sup>2</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

<sup>3</sup> Mexico, Central America, South America, and the Caribbean.

<sup>4</sup> China, Japan, Australia, Brunei, Indonesia, Macao, Malaysia, New Zealand, Papua New Guinea, Philippines, and the Asian Newly Industrialized Countries.

NOTES: Data may be revised in each of the 3 months after original publication.

Regions are not mutually exclusive.

Dash = Not available

**Table 9. U.S. terms of trade indexes and percent changes by locality: December 2022 to December 2023<sup>1</sup>**  
 [December 2017=100, unless otherwise noted]

Description	Index		Percent change				
	Nov. 2023	Dec. 2023	Annual	Monthly			
			Dec. 2022 to Dec. 2023	Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Industrialized Countries<sup>2</sup></b> .....	101.1	101.2	1.2	0.2	-0.1	0.3	0.1
<b>Canada</b> .....	97.3	98.6	5.3	-0.8	1.1	2.4	1.3
<b>European Union</b> .....	101.6	101.0	-1.9	1.4	-0.3	-1.3	-0.6
<b>Germany</b> .....	109.6	109.3	5.5	0.6	-0.1	0.3	-0.3
<b>Latin America<sup>3</sup></b> .....	106.4	103.4	-8.0	0.0	-1.1	-1.8	-2.8
<b>Mexico</b> .....	108.3	106.7	-7.5	0.1	-0.4	-1.8	-1.5
<b>Pacific Rim<sup>4</sup></b> .....	107.6	107.3	-1.6	0.3	-0.5	-0.8	-0.3
<b>China</b> .....	106.3	105.7	-0.2	0.8	-0.4	-0.8	-0.6
<b>Japan</b> .....	102.1	100.4	-9.9	-0.3	0.3	-1.9	-1.7

<sup>1</sup> Terms of trade indexes are derived by dividing the export price index by the corresponding import price index and multiplying by 100.

<sup>2</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

<sup>3</sup> Mexico, Central America, South America, and the Caribbean.

<sup>4</sup> China, Japan, Australia, Brunei, Indonesia, Macao, Malaysia, New Zealand, Papua New Guinea, Philippines, and the Asian Newly Industrialized Countries.

NOTES: Data may be revised in each of the 3 months after original publication.

Regions are not mutually exclusive.

Dash = Not available

**Table 10. U.S. international price indexes and percent changes for selected transportation services: December 2022 to December 2023**

[2000=100, unless otherwise noted]

Description	Relative importance Nov. 2023 <sup>1</sup>	Index		Percent change				
		Nov. 2023	Dec. 2023	Annual Dec. 2022 to Dec. 2023	Monthly			
					Aug. 2023 to Sep. 2023	Sep. 2023 to Oct. 2023	Oct. 2023 to Nov. 2023	Nov. 2023 to Dec. 2023
<b>Air Freight</b>								
<b>Import Air Freight</b> .....	100.000	239.9	271.7	-4.6	4.1	-0.6	4.5	13.3
Europe (Dec. 2003=100).....	22.581	178.9	183.1	-30.6	-7.7	-0.3	-3.3	2.3
Asia.....	76.981	248.0	290.5	6.5	9.1	-0.4	7.4	17.1
<b>Export Air Freight</b> .....	100.000	169.5	170.1	-12.9	1.0	-5.2	-0.5	0.4
Europe (Dec. 2006=100).....	25.318	133.1	134.9	-15.8	1.1	-5.8	-2.1	1.4
Asia (Dec. 2011=100).....	53.298	134.0	135.4	-10.5	0.8	-6.9	0.8	1.0
<b>Inbound Air Freight</b> .....	100.000	173.6	185.7	-5.2	3.7	0.5	3.5	7.0
Europe (Dec. 2003=100).....	25.759	143.6	149.7	-14.2	-6.4	-3.0	-0.6	4.2
Asia.....	63.444	168.7	185.4	0.9	10.1	0.0	7.4	9.9
<b>Outbound Air Freight</b> .....	100.000	169.5	169.8	-16.6	8.0	0.4	-6.4	0.2
Europe (Dec. 2003=100).....	29.204	165.6	167.1	-14.2	0.9	-2.6	-2.1	0.9
Asia.....	54.161	184.2	185.5	-18.9	13.0	3.2	-9.9	0.7
<b>Air Passenger Fares</b>								
<b>Import Air Passenger Fares</b> .....	100.000	177.5	189.7	-4.2	9.9	2.5	-0.4	6.9
Europe.....	43.207	189.7	192.8	-0.9	17.7	-0.8	-7.6	1.6
Asia.....	5.876	177.8	198.0	-4.0	3.1	3.8	0.2	11.4
Latin America/Caribbean.....	16.175	157.9	172.5	-11.0	-2.8	8.2	5.3	9.2
<b>Export Air Passenger Fares</b> .....	100.000	181.0	174.9	-5.3	-4.5	-0.6	1.3	-3.4
Europe.....	19.911	210.4	199.7	-4.3	0.8	-3.8	-8.0	-5.1
Asia.....	12.034	198.8	191.2	-5.8	-10.8	-2.9	2.6	-3.8
Latin America/Caribbean.....	54.371	183.6	175.4	-7.1	-4.3	0.5	4.9	-4.5

<sup>1</sup> Relative importance figures are based on 2021 trade values.

NOTES: Data may be revised in each of the 3 months after original publication.

Dash = Not available



## TECHNICAL NOTE

**Import and Export Goods and Services Price Indexes** - All indexes use a modified Laspeyres formula and are not seasonally adjusted. Price indexes are reweighted annually, with a 2-year lag in the weights. Published series use a base year of 2000=100 where possible. More detailed index series and additional information may be obtained at [www.bls.gov/mxp](http://www.bls.gov/mxp) or by calling (202) 691-7101.

**Merchandise Goods Classification Systems** - The merchandise price indexes are published using three classification systems. Items are classified by end use according to the Bureau of Economic Analysis Classification System, by industry according to the North American Industry Classification System (NAICS), and by product category according to the Harmonized System (HS). While classification by end use and product category are self-explanatory, some notes are in order for classifying items by industry. In the NAICS imports and exports tables, items are classified by output industry, not input industry. As an example, NAICS import index 326 (plastics and rubber products manufacturing) includes outputs such as manufactured plastic rather than inputs such as petroleum. The NAICS classification structure also matches the classification system used by the Producer Price Index (PPI) to produce the NAICS primary products indexes.

**Import Price Goods Indexes** - Items are classified by the Harmonized Tariff Schedule of the United States Annotated (TSUSA). Import prices are based on U.S. dollar prices paid by the U.S. importer. The prices are generally either "free on board" (f.o.b.) foreign port or "cost, insurance, and freight" (c.i.f.) U.S. port transaction prices, depending on the practices of the individual industry. The index for crude petroleum is calculated from data collected by the U.S. Department of Energy.

**Export Price Goods Indexes** - Items are classified by the Harmonized Schedule B classification system of the U.S. Bureau of the Census. The prices used are generally either "free alongside ship" (f.a.s.) factory or "free on board" (f.o.b.) transaction prices, depending on the practices of the individual industry. Prices used in the grain index, excluding rice, are obtained from the U.S. Department of Agriculture.

**Services Price Indexes** - Indexes for import and export air passenger fares calculate changes in the average revenue received per passenger by foreign carriers from U.S. residents and by U.S. carriers from foreign residents, respectively. Data are obtained from an airline consulting service and report on tickets sold by travel agencies, travel websites, and directly by the airlines. Taxes and fees are included in both the import and export air passenger fares indexes. Import air passenger fares data have used the airline consulting service source since September 2008. Before April 2018, the export air passenger fares data were collected directly by BLS from U.S. airlines. The air freight indexes are calculated from data collected directly from airlines. These data exclude mail and passenger baggage. The scope of the service being priced is the movement of freight from airport to airport only, and does not include any ground transportation or port service. The air freight indexes are presented using two definitions: balance of payments (which represents transactions between U.S. and foreign residents) and international (which represents transactions inbound to and outbound from the United States.) Fact sheets specifying detailed information for each services industry are available at [www.bls.gov/mxp](http://www.bls.gov/mxp) under "MXP Publications."

**Import Price Indexes by Locality of Origin** - Prices used in these indexes are a subset of the data collected for the import price indexes. The indexes are specific to a country, region, or grouping and, beginning with January 2002, are based on the North American Industry Classification System (NAICS) covering goods-producing industries. Nonmanufactured goods are defined as NAICS 11 and 21, and manufactured goods are defined as NAICS 31-33.

**Export Price Indexes by Locality of Destination** - Prices used in these indexes are a subset of the data collected for the export price indexes. The indexes are specific to a country, region, or grouping and are based on the North American Industry Classification System (NAICS) covering goods-producing industries. Nonmanufactured goods are defined as NAICS 11 and 21, and manufactured goods are defined as NAICS 31-33.

**Terms of Trade Indexes** - Terms of trade indexes measure the relative price of exports in terms of import prices for a specific country, region, or grouping. The indexes are calculated as one country, region, or grouping's all-export goods price index divided by the corresponding all-import goods price index on a scale of 100.

**Relative Importance** - A relative importance is a specific index's price-updated value share (expressed as a percentage) of overall imports or exports at a specific point in time. Relative importance values are affected by the trade weights at the point indexes are reweighted and index changes relative to other indexes since the reweight point. If an index is rising in value relative to other indexes over time, the relative importance will increase as well.

**Revision Policy** - To reflect the availability of late reports and corrections by respondents, monthly data may be revised in each of the 3 months after original publication. After 3 months, no further data revisions take place. For example, data first published in the January release will be subject to revision in the releases for February, March, and April.

**Rounding Policy** - Index values are rounded to the tenth decimal place after being calculated. All percent changes are then derived from the rounded index values and subsequently rounded to the tenth decimal place.

**Uses of the Data** - The primary use of the indexes is to deflate trade statistics, notably the foreign trade sector of the National Income and Product Accounts (NIPA) constructed by the Department of Commerce. Other published indexes are useful for general market analysis. For trade in international services, balance of payments indexes are used for deflating NIPA, while international indexes are more appropriate for market analysis.

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**Additional Information** - More detailed data are available on the Import/Export Price Indexes home page at [www.bls.gov/mxp](http://www.bls.gov/mxp). For import and export price indexes data requests, send an email to [mxpinfo@bls.gov](mailto:mxpinfo@bls.gov).

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