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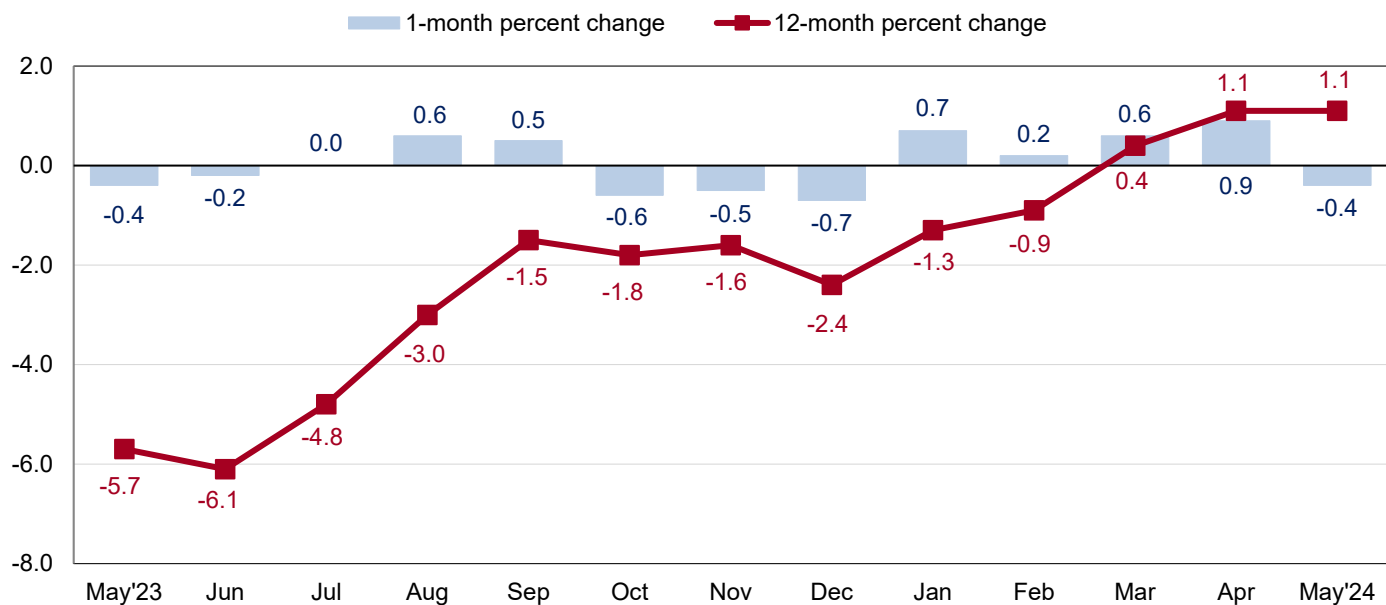
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U.S. IMPORT AND EXPORT PRICE INDEXES – MAY 2024

Prices for U.S. imports decreased 0.4 percent in May following a 0.9-percent advance the previous month, the U.S. Bureau of Labor Statistics reported today. Lower fuel and nonfuel import prices contributed to the overall decline. U.S. export prices fell 0.6 percent in May, after increasing 0.6 percent in April.

Chart 1. One-month and 12-month percent changes in the Import Price Index: May 2023 – May 2024



Imports

U.S. import prices declined 0.4 percent in May following a 0.9-percent increase in April and a 1.5-percent advance for the first quarter of 2024. The May decrease was the first monthly drop since the index fell 0.7 percent in December 2023. Prices for U.S. imports rose 1.1 percent for the year ended in May, matching the over-the-year increase in April. The May and April 12-month advances are the largest over-the-year increases since December 2022. (See table 1.)

Fuel Imports: Prices for import fuel fell 2.0 percent in May, after increasing 4.1 percent in April. The May decline was the first 1-month decrease since the index fell 8.0 percent in December 2023. Lower prices in May for petroleum and natural gas each contributed to the drop in fuel prices. Import fuel prices rose 7.9 percent over the past 12 months, the largest over-the-year advance since December 2022. The price index for import petroleum decreased 1.7 percent in May following a 4.6-percent increase the previous month. Import petroleum prices advanced 9.8 percent over the past year. Import natural gas prices declined 19.5 percent in May, after falling 9.4 percent in April. Prices for import natural gas decreased 39.3 percent for the year ended in May.

All Imports Excluding Fuel: The price index for nonfuel imports decreased 0.3 percent in May, after increasing 0.7 percent the previous month. The May decline was the first 1-month drop since October 2023. Lower prices in May for foods, feeds, and beverages; nonfuel industrial supplies and materials; consumer goods; capital goods; and automotive vehicles all contributed to the overall decline in nonfuel import prices. In spite of the May decline, nonfuel import prices advanced 0.5 percent over the past 12 months.

Foods, Feeds, and Beverages: Prices for foods, feeds, and beverages declined 1.6 percent in May following a 1.3-percent advance the previous month. The decline in May was the largest monthly decrease since November 2020. The May drop was led by a 10.9-percent decrease in vegetable prices and a 4.6-percent decline in fruit prices.

Nonfuel Industrial Supplies and Materials: Nonfuel industrial supplies and materials prices fell 0.4 percent in May, after advancing 3.0 percent the previous month. The May decline was driven by a 17.9-percent decrease in other agricultural products prices.

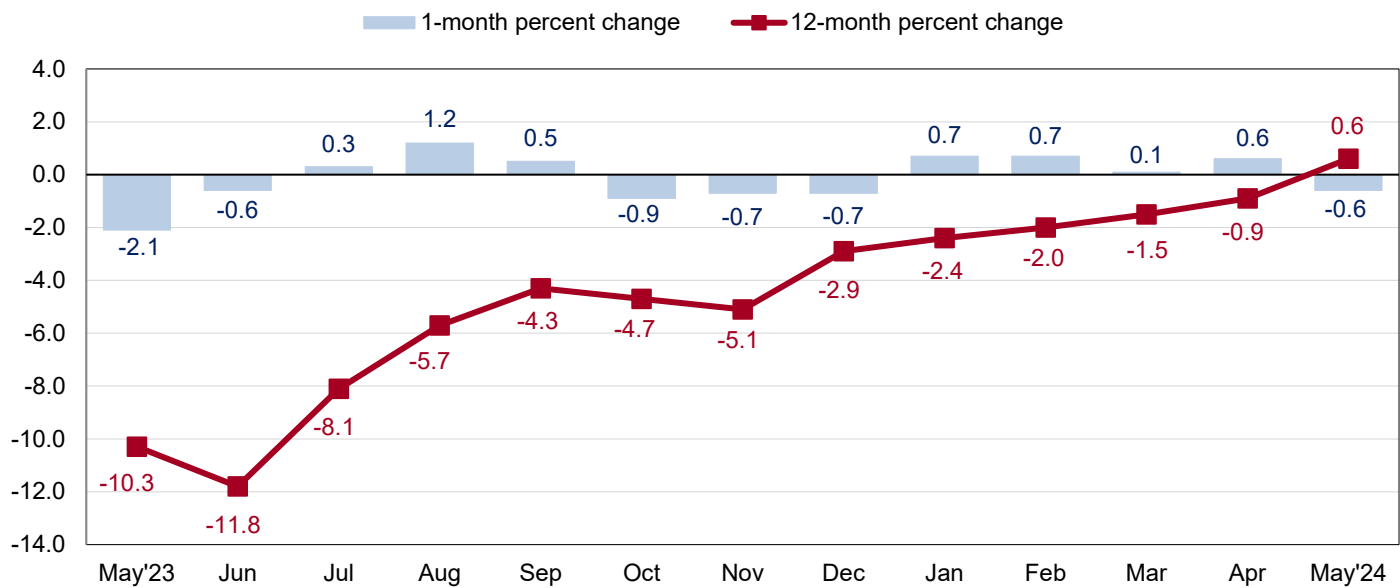
Finished Goods: Prices for each of the major finished goods import categories decreased in May. The price index for consumer goods declined 0.2 percent following a 0.1-percent decrease the previous month. Lower prices for household goods in May more than offset higher prices for medicinal, dental, and pharmaceutical products. Prices for import capital goods edged down 0.1 percent in May, after ticking up 0.1 percent the previous month. Automotive vehicles prices fell 0.1 percent in May, the first monthly decline since November 2023.

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
2023						
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	-0.2	0.5	-1.1	0.7
October.....	-0.6	-3.9	-0.2	-0.9	-1.0	-0.9
November.....	-0.5	-6.3	0.1	-0.7	0.0	-0.8
December.....	-0.7	-8.0	0.1	-0.7	-0.3	-0.7
2024						
January.....	0.7	1.7	0.6	0.7 ^r	-1.4	0.9
February.....	0.2	1.1	0.1	0.7	0.8 ^r	0.7
March.....	0.6	5.0 ^r	0.2	0.1	-1.0 ^r	0.3
April.....	0.9	4.1 ^r	0.7	0.6 ^r	-0.4 ^r	0.7
May.....	-0.4	-2.0	-0.3	-0.6	0.5	-0.8
May 2022 to 2023.....	-5.7	-33.9	-1.6	-10.3	-8.3	-10.7
May 2023 to 2024.....	1.1	7.9	0.5	0.6	-6.6	1.5

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Chart 2. One-month and 12-month percent changes in the Export Price Index: May 2023 – May 2024



Exports

Prices for U.S. exports declined 0.6 percent in May, after rising 0.6 percent the previous month. The May decrease was the first monthly decline since the index fell 0.7 percent in December 2023. Lower prices for nonagricultural exports in May more than offset higher agricultural prices. Despite the drop in May, prices for U.S. exports rose 0.6 percent from May 2023 to May 2024, the first 12-month advance since January 2023. (See table 2.)

Agricultural Exports: Agricultural export prices advanced 0.5 percent in May following a 0.4-percent decline in April. Higher prices in May for wheat, fruit, corn, and meat all contributed to the increase in export agricultural prices. Despite the May increase, export agricultural prices decreased 6.6 percent over the past 12 months.

All Exports Excluding Agriculture: The price index for nonagricultural exports decreased 0.8 percent in May, the first monthly decline since December 2023. Lower prices for nonagricultural industrial supplies and materials in May more than offset higher prices for capital goods, consumer goods, and nonagricultural foods. In spite of the May drop, nonagricultural export prices rose 1.5 percent over the past year, the largest 12-month increase since January 2023.

Nonagricultural Industrial Supplies and Materials: Prices for nonagricultural industrial supplies and materials fell 2.0 percent in May, the first 1-month decline since December 2023. The May drop was driven by a 5.1-percent decrease in export fuel prices. Despite the May drop, prices for export fuel increased 3.1 percent over the past year, the first 12-month advance since January 2023.

Finished Goods: Prices for the major finished goods export categories mostly increased in May. Capital goods prices ticked up 0.1 percent following a 0.5-percent advance in April. The May increase was led by a 0.9-percent rise in semiconductor prices. Prices for export consumer goods rose 0.1 percent for the second consecutive month in May. Higher prices for household goods; recreational equipment; and coins, gems, jewelry, and collectibles all contributed to the increase in consumer goods prices. The price index for export automotive vehicles was unchanged in May, after a 0.8-percent advance the previous month.

More information for the major import and export price indexes can be found at www.bls.gov/web/ximpim/largest.htm.

Measures of Import and Export Prices by Locality

Imports by Locality of Origin: Import prices from China fell 0.2 percent in May, after being unchanged in each of the previous 2 months. The May decline was the largest 1-month drop since a 0.4-percent decrease in January 2024. Prices for imports from China last advanced on a monthly basis in October 2022. The price index for imports from China fell 2.1 percent for the year ended in May. Import prices from Japan were unchanged in May following a 0.1-percent decline in April. Prices for imports from Japan increased 0.3 percent from May 2023 to May 2024. Import prices from Canada and Mexico decreased in May, declining 1.9 percent and 1.0 percent, respectively. In contrast, prices for imports from the European Union rose 0.3 percent for the second consecutive month in May. The price index for imports from the European Union advanced 1.9 percent over the past year. (See table 7.)

Exports by Locality of Destination: Prices for exports to China decreased 0.3 percent in May, after increasing 0.8 percent in April. The May drop was the first 1-month decrease since the index fell 1.4 percent in January 2024. The price index for exports to China declined 1.7 percent over the past 12 months. Export prices to Japan fell 0.2 percent in May following a 1.5-percent advance the previous month. Prices for exports to Japan decreased 1.8 percent over the past year. The price index for exports to Canada edged down 0.1 percent in May, after rising 0.4 percent the previous month. Prices for exports to Canada rose 1.7 percent for the year ended in May. Export prices to Mexico fell 1.0 percent in May, the first monthly decrease since December 2023. The price index for exports to the European Union declined 1.5 percent in May, the largest 1-month decrease since May 2023. (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 edged down 0.1 percent in May, after increasing 0.8 percent the previous month. Lower export prices to China in May more than offset lower import prices from China. Despite the May decline, U.S. terms of trade with China increased 0.4 percent over the past year, the first 12-month advance since December 2023. The index for U.S. terms of trade with Japan fell 0.1 percent in May following a 1.5-percent rise in April. U.S. terms of trade with Japan declined 2.1 percent for the year ended in May. The index for U.S. terms of trade with Mexico was unchanged in May, and U.S. terms of trade with the European Union decreased 1.7 percent over the same period. In contrast, U.S. terms of trade with Canada rose 1.9 percent in May, the first monthly increase since December 2023. (See table 9.)

Import and Export Services

Imports: Import air passenger fares rose 0.4 percent in May following a 1.2-percent increase the previous month. Higher European and Asian fares in May more than offset lower Latin American/Caribbean fares. Despite the May advance, import air passenger fares declined 1.6 percent over the past 12 months. The price index for import air freight decreased 1.7 percent in May, after rising 5.4 percent in April and 1.6 percent in March. In spite of the May decline, import air freight prices increased 1.5 percent over the past year, the first 12-month advance since June 2022. (See table 10.)

Exports: Export air passenger fares fell 3.0 percent in May following a 0.5-percent rise the previous month. Lower prices for Latin American/Caribbean and Asian fares more than offset higher European fares. The index for export air passenger fares declined 2.5 percent for the year ended in May. Prices for export air freight decreased 1.0 percent in May, after falling 2.5 percent in April. Lower European and Asian air freight prices contributed to the overall decline in air freight prices in May. Export air freight prices decreased 5.3 percent from May 2023 to May 2024.

U.S. Import and Export Price Index data for June 2024 are scheduled for release on Tuesday, July 16, 2024, at 8:30 a.m. (ET).

Table 1. U.S. import price indexes and percent changes for selected categories of goods: May 2023 to May 2024

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
All commodities		100.000	141.8	141.2	1.1	0.2	0.6	0.9	-0.4
All imports excluding food and fuels (Dec. 2010=100)		84.052	108.9	108.7	0.1	0.1	0.0	0.6	-0.2
All imports excluding petroleum		91.621	124.8	124.4	0.4	0.0	0.2	0.6	-0.3
All imports excluding fuels (Dec. 2001=100)		91.383	128.9	128.5	0.5	0.1	0.2	0.7	-0.3
Foods, feeds, & beverages	0	7.331	224.6	220.9	5.6	0.2	1.6	1.3	-1.6
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	6.018	254.5	249.4	8.4	-0.4	2.0	1.7	-2.0
Nonagricultural foods (fish, distilled beverages).....	01	1.313	152.0	151.7	-5.5	3.1	-0.5	-0.3	-0.2
Industrial supplies & materials	1	23.582	250.3	247.8	2.0	0.0	2.5	3.3	-1.0
Industrial supplies & materials excluding petroleum.....		15.339	203.0	201.6	-1.8	-0.8	0.6	2.7	-0.7
Industrial supplies & materials excluding fuels (Dec. 2001=100).....		14.952	229.1	228.1	-1.1	-0.5	1.1	3.0	-0.4
Industrial supplies & materials, durable....		9.409	219.8	222.0	-1.6	-0.5	1.1	1.8	1.0
Industrial supplies & materials nondurable excluding petroleum.....		5.794	183.8	177.7	-2.0	-1.4	-0.3	4.1	-3.3
Fuels & lubricants.....	10	8.617	297.1	291.2	7.9	1.1	5.0	4.1	-2.0
Petroleum & petroleum products.....	100	8.379	324.8	319.4	9.8	1.7	6.3	4.6	-1.7
Crude petroleum.....	10000	5.815	338.9	321.0	8.1	3.4	5.1	7.3	-5.3
Fuels, n.e.s.-coals & gas.....	101	0.239	113.0	95.4	-33.2	-11.0	-21.3	-9.1	-15.6
Natural gas.....	10110	0.150	85.6	68.9	-39.3	-14.3	-29.7	-9.4	-19.5
Paper & paper base stocks.....	11	0.527	138.7	140.9	-0.1	-1.3	-0.6	1.3	1.6
Materials associated with nondurable supplies & materials.....	12	5.028	206.2	199.4	-0.3	-0.7	1.3	5.6	-3.3
Unfinished metals related to durable goods.....	14	3.457	323.3	330.8	-3.4	-1.7	1.2	2.9	2.3
Finished metals related to durable goods.....	15	2.639	223.7	227.3	3.8	-0.5	2.3	2.2	1.6
Capital goods	2	28.376	93.6	93.5	-0.2	0.2	-0.2	0.1	-0.1
Nonelectrical machinery.....	21	22.422	84.1	84.1	-0.6	0.0	0.1	-0.1	0.0
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	1.665	160.6	161.0	5.3	1.4	1.6	0.2	0.2
Automotive vehicles, parts & engines	3	13.514	120.8	120.7	2.3	0.1	0.2	0.4	-0.1
Automotive vehicles, parts and engines, 2 digit (Dec. 2023=100).....	30	13.514	101.4	101.3	-	0.0	0.2	0.4	-0.1
Consumer goods, excluding automotives	4	27.196	110.6	110.4	0.0	0.4	-0.3	-0.1	-0.2
Nondurables, manufactured.....	40	13.659	127.9	128.0	1.9	0.2	0.0	-0.1	0.1
Durables, manufactured.....	41	12.558	94.3	93.8	-1.9	0.1	-0.1	-0.2	-0.5
Nonmanufactured consumer goods.....	42	0.980	125.5	127.1	-1.8	7.3	-5.9	0.4	1.3

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
All commodities		100.000	149.7	148.8	0.6	0.7	0.1	0.6	-0.6
Agricultural commodities		9.300	226.2	227.3	-6.6	0.8	-1.0	-0.4	0.5
All exports excluding food and fuels (Dec. 2010=100)		74.952	115.9	116.1	1.0	0.3	0.4	0.6	0.2
All exports excluding fuels (June 2022=100)		83.457	100.2	100.4	0.6	0.4	0.3	0.6	0.2
Nonagricultural commodities		90.700	143.7	142.6	1.5	0.7	0.3	0.7	-0.8
Foods, feeds, & beverages	0	8.505	227.4	229.5	-6.6	0.7	-1.2	-0.2	0.9
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	8.136	229.6	231.7	-6.5	0.6	-1.2	-0.2	0.9
Nonagricultural foods (fish, distilled beverages).....	01	0.370	185.4	187.1	-9.2	0.8	-0.7	-1.7	0.9
Industrial supplies & materials	1	38.651	203.0	199.0	1.3	1.5	0.5	1.1	-2.0
Industrial supplies & materials, durable....		11.073	217.8	220.5	2.2	0.3	1.1	2.0	1.2
Industrial supplies & materials, nondurable.....		27.578	194.7	188.3	1.0	2.0	0.2	0.8	-3.3
Agricultural industrial supplies & materials.....	10	1.164	212.2	206.3	-6.9	1.9	0.7	-1.6	-2.8
Nonagricultural industrial supplies & materials.....		37.487	202.8	198.8	1.6	1.4	0.5	1.2	-2.0
Fuels & lubricants.....	11	16.543	245.0	232.6	3.1	2.2	-0.3	1.0	-5.1
Nonagricultural supplies & materials excluding fuels & building materials....	12	20.188	197.8	198.8	0.5	0.8	1.1	1.4	0.5
Selected building materials.....	13	0.755	151.5	150.0	1.0	0.5	0.9	0.7	-1.0
Capital goods	2	31.533	123.3	123.4	2.0	0.4	0.0	0.5	0.1
Nonelectrical machinery.....	21	22.433	102.7	102.9	1.4	0.3	-0.1	0.4	0.2
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	5.585	218.8	218.9	5.8	0.5	0.1	0.2	0.0
Automotive vehicles, parts & engines	3	8.611	128.7	128.7	4.0	0.1	0.0	0.8	0.0
Vehicles-passenger (Dec. 2023=100).....	30	8.611	101.2	101.3	-	0.0	0.1	0.7	0.1
Consumer goods, excluding automotives	4	12.700	118.0	118.1	-1.3	-0.1	0.4	0.1	0.1
Nondurables, manufactured.....	40	6.692	107.2	107.1	-3.5	-0.3	-0.1	0.0	-0.1
Durables, manufactured.....	41	4.868	122.0	122.5	2.5	0.1	1.3	0.2	0.4
Nonmanufactured consumer goods (Dec. 2018=100).....	42	1.141	126.3	126.0	-4.2	0.0	-0.2	-0.4	-0.2

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024
 [December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Nonmanufacturing		8.522	159.7	151.2	6.7	2.6	2.2	4.7	-5.3
Agriculture, forestry, fishing and hunting	11	2.271	244.0	232.8	10.5	2.8	-0.5	0.5	-4.6
Crop production.....	111	1.869	257.7	243.4	11.7	2.0	-1.0	0.7	-5.5
Animal production (Dec. 2022=100).....	112	0.242	121.1	121.1	9.4	10.9	2.4	-1.5	0.0
Mining	21	6.251	152.3	143.8	5.3	2.6	3.2	6.2	-5.6
Oil and gas extraction.....	211	6.011	151.0	142.2	6.3	2.6	3.3	6.5	-5.8
Mining (except oil and gas) (Dec. 2022=100).....	212	0.240	109.4	110.0	-12.5	2.6	3.4	-0.9	0.5
Manufacturing		91.159	122.7	122.8	0.2	-0.1	0.3	0.5	0.1
Manufacturing, part 1	31	12.085	142.2	141.5	1.6	0.6	0.7	1.8	-0.5
Food manufacturing.....	311	4.533	200.0	197.4	4.3	1.5	1.9	4.9	-1.3
Beverage and tobacco product manufacturing.....	312	1.167	142.3	142.5	1.9	0.1	0.5	0.1	0.1
Textile mills (Dec. 2023=100).....	313	0.322	102.0	102.1	-	0.4	0.3	1.2	0.1
Textile product mills (Dec. 2023=100).....	314	0.888	100.1	100.0	-	0.1	-0.1	0.0	-0.1
Apparel manufacturing.....	315	3.494	119.0	119.0	-0.2	0.0	0.0	-0.1	0.0
Manufacturing, part 2	32	18.907	142.5	143.8	0.6	-0.4	0.8	-0.1	0.9
Paper manufacturing.....	322	0.996	121.6	122.7	-0.5	-1.0	-0.2	0.7	0.9
Printing and related support activities (Dec. 2023=100).....	323	0.146	100.0	100.0	-	-0.2	-0.2	-0.1	0.0
Petroleum and coal products manufacturing.....	324	2.289	139.4	150.5	13.5	-3.0	9.4	-0.7	8.0
Chemical manufacturing.....	325	11.003	150.9	150.9	-0.7	-0.2	-0.3	-0.2	0.0
Plastics and rubber products manufacturing.....	326	2.529	131.5	131.4	-2.2	0.8	-0.2	0.2	-0.1
Nonmetallic mineral product manufacturing.....	327	1.085	144.0	144.7	-2.1	0.1	-0.4	-0.3	0.5
Manufacturing, part 3	33	60.166	113.0	113.0	-0.1	0.0	0.1	0.4	0.0
Primary metal manufacturing.....	331	4.770	228.9	234.0	0.8	-1.4	1.4	4.2	2.2
Fabricated metal product manufacturing... ..	332	3.146	144.5	145.2	-2.9	-0.1	1.5	-1.6	0.5
Machinery manufacturing.....	333	7.935	132.1	131.8	-0.2	0.3	-0.1	0.0	-0.2
Computer and electronic product manufacturing.....	334	16.359	72.0	71.7	-1.5	0.0	-0.1	-0.1	-0.4
Electrical equipment, appliance, and component manufacturing.....	335	6.253	125.8	125.1	-2.2	0.1	-1.2	0.2	-0.6
Transportation equipment manufacturing..	336	13.971	120.1	120.0	2.6	0.3	0.3	0.3	-0.1
Furniture and related product manufacturing.....	337	1.846	127.7	127.7	-1.2	-0.2	0.0	-0.2	0.0
Miscellaneous manufacturing.....	339	5.886	130.0	130.1	1.2	0.2	0.2	0.5	0.1

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024
 [December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual May 2023 to May 2024	Monthly			
						Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Nonmanufacturing.....		14.410	173.0	168.8	-1.6	1.0	-2.4	0.3	-2.4
Agriculture, forestry, fishing and hunting.....	11	4.444	183.4	185.2	-11.3	1.1	-2.7	-0.1	1.0
Crop production.....	111	4.143	192.5	194.9	-12.1	0.9	-3.0	0.0	1.2
Mining.....	21	9.967	110.1	105.7	4.2	1.0	-2.3	0.5	-4.0
Oil and gas extraction (Dec. 2021=100)...	211	8.677	98.1	93.3	6.9	1.1	-2.6	0.7	-4.9
Mining (except oil and gas).....	212	1.289	132.5	136.0	-8.5	0.3	-0.4	-1.7	2.6
Manufacturing.....		84.007	135.4	134.8	0.9	0.6	0.5	0.7	-0.4
Manufacturing, part 1.....	31	6.340	169.5	169.0	-3.1	0.0	0.4	-0.7	-0.3
Food manufacturing.....	311	4.553	199.2	199.1	-2.9	-0.4	0.7	-0.6	-0.1
Beverage and tobacco product manufacturing.....	312	0.511	137.2	134.3	-9.5	-0.5	-1.1	-2.1	-2.1
Manufacturing, part 2.....	32	25.885	136.5	134.1	-0.8	1.6	0.8	0.8	-1.8
Wood product manufacturing (Dec. 2017=100).....	321	0.441	123.6	121.8	4.5	0.9	1.5	1.2	-1.5
Petroleum and coal products manufacturing.....	324	6.274	154.4	144.7	2.6	4.6	3.1	2.1	-6.3
Chemical manufacturing.....	325	14.521	131.9	131.3	-3.0	0.9	0.2	0.2	-0.5
Plastics and rubber products manufacturing.....	326	2.225	134.4	134.7	1.1	0.4	-0.6	-0.2	0.2
Nonmetallic mineral product manufacturing.....	327	0.730	132.1	131.9	0.6	-0.2	0.0	0.2	-0.2
Manufacturing, part 3.....	33	51.782	131.5	131.7	2.2	0.2	0.4	0.8	0.2
Primary metal manufacturing.....	331	4.585	210.4	212.9	2.0	-1.0	3.0	4.3	1.2
Machinery manufacturing.....	333	9.485	152.2	152.1	2.0	0.3	-0.1	0.6	-0.1
Computer and electronic product manufacturing.....	334	12.522	83.4	83.6	0.2	0.2	0.1	0.1	0.2
Transportation equipment manufacturing..	336	13.281	149.6	149.6	4.9	0.2	0.1	0.6	0.0
Furniture and related product manufacturing (Dec. 2023=100).....	337	0.351	101.9	102.3	-	0.0	0.0	0.1	0.4
Miscellaneous manufacturing.....	339	5.071	142.7	142.9	3.1	0.2	0.6	0.7	0.1

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Live animals; animal products.....	I	1.479	239.9	240.3	1.7	4.6	0.9	0.8	0.2
Meat and edible meat offal.....	02	0.440	353.6	363.2	12.9	2.4	3.8	2.8	2.7
Fish and crustaceans, molluscs and other aquatic invertebrates.....	03	0.687	146.9	146.2	-6.7	6.4	-0.7	-0.7	-0.5
Vegetable products.....	II	2.164	262.6	250.8	1.2	-2.1	-1.2	0.3	-4.5
Edible vegetables, roots, and tubers.....	07	0.564	542.5	469.2	-2.9	-14.1	9.2	-2.2	-13.5
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.818	132.9	126.5	9.7	-4.9	-1.7	1.4	-4.8
Coffee, tea, mate and spices.....	09	0.397	300.7	302.4	-0.3	1.3	1.0	1.1	0.6
Animal or vegetable fats and oils (Dec. 2009=100).....	III	0.457	152.3	150.4	2.7	0.5	3.0	1.5	-1.2
Animal or vegetable fats and oils and their cleavage products; prepared (Dec. 2023=100).....	15	0.457	102.5	101.3	-	0.5	3.0	1.5	-1.2
Prepared foodstuffs, beverages, and tobacco.....	IV	3.696	214.8	211.9	8.7	1.0	1.8	5.4	-1.4
Sugars and sugar confectionary (Dec. 2021=100).....	17	0.244	127.8	128.6	12.5	1.1	1.7	-0.5	0.6
Cocoa and cocoa preparations (Dec. 2009=100).....	18	0.544	283.7	250.2	111.3	14.1	21.4	44.7	-11.8
Preparations of cereals, flour, starch or milk; bakers' wares (Dec. 2023=100).....	19	0.488	99.8	99.7	-	-0.1	-0.1	0.0	-0.1
Miscellaneous edible preparations (Dec. 2022=100).....	21	0.414	98.8	99.7	1.9	-2.2	-2.1	5.6	0.9
Beverages, spirits, and vinegar.....	22	1.106	155.2	155.4	1.1	0.1	0.5	0.1	0.1
Mineral products.....	V	8.659	304.0	297.9	7.2	0.9	4.8	4.2	-2.0
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	8.366	297.8	291.5	8.3	0.9	4.9	4.4	-2.1
Products of the chemical or allied industries.....	VI	10.665	172.7	172.8	-0.3	0.1	-0.2	-0.4	0.1
Organic chemicals.....	29	2.190	136.7	136.6	-6.8	0.1	-0.2	-0.4	-0.1
Pharmaceutical products.....	30	5.562	155.3	156.0	5.0	0.6	0.1	-0.1	0.5
Fertilizers (Dec. 2022=100).....	31	0.220	63.7	61.2	-9.5	-1.4	2.6	-0.2	-3.9
Tanning extracts; dye, pigments, varnish, paints & putty (Dec. 2022=100).....	32	0.193	100.6	101.5	-1.4	-0.5	-0.1	-0.2	0.9
Miscellaneous chemical products.....	38	0.878	112.7	111.7	-8.1	-0.5	-0.7	-1.2	-0.9
Plastics and articles thereof; rubber and articles thereof.....	VII	3.732	153.9	154.0	-2.6	0.2	-0.2	0.3	0.1
Plastics and articles thereof.....	39	2.493	151.2	151.2	-4.2	0.2	-0.3	0.4	0.0
Rubber and articles thereof.....	40	1.239	162.1	162.4	0.2	0.2	0.0	-0.1	0.2
Printed matter (Dec. 2023=100).....	49	0.167	99.8	99.8	-	0.0	-0.2	0.0	0.0
Textile and textile articles.....	XI	4.505	120.7	120.7	-0.3	0.0	0.0	0.1	0.0
Articles of apparel and clothing accessories, knitted or crocheted (Dec. 2023=100).....	61	1.927	100.1	99.8	-	0.0	0.0	-0.2	-0.3
Articles of apparel and clothing accessories, not knitted or crocheted.....	62	1.406	127.1	127.6	0.2	0.1	0.0	0.2	0.4
Made-up or worn textile articles (Dec. 2023=100).....	63	0.614	99.4	99.5	-	0.0	0.0	-0.2	0.1
Headgear, umbrellas, artificial flowers, etc.....	XII	1.441	126.8	126.3	-0.2	0.0	0.0	0.1	-0.4
Footwear and parts of such articles.....	64	1.179	123.8	123.5	0.2	0.1	-0.1	0.1	-0.2

See footnotes at end of table.

Table 5. U.S. import price indexes and percent changes for selected categories of goods: May 2023 to May 2024 — Continued

[2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Stone, plaster, cement, asbestos, ceramics, glass etc.....	XIII	0.931	136.9	138.0	-0.9	0.0	-0.5	0.0	0.8
Articles of stone, plaster, cement, asbestos, or mica (Dec. 2020=100).....	68	0.323	100.6	100.5	-2.3	0.0	-0.9	0.4	-0.1
Glass and glassware (Dec. 2021=100).....	70	0.339	109.5	112.1	2.0	0.0	-0.1	0.0	2.4
Pearls, stones, precious metals, imitation jewelry, and coins.....	XIV	3.202	239.4	242.5	1.9	-0.8	1.7	5.1	1.3
Pearls, precious stones, precious metals jewelry, coin (Dec. 2023=100).....	71	3.202	106.4	107.7	-	-0.8	1.8	5.1	1.2
Base metals and articles of base metals. ...	XV	5.821	228.7	232.3	-1.9	-0.5	0.8	0.4	1.6
Articles of iron or steel.....	73	1.710	191.7	191.4	-7.0	-0.3	-1.1	0.4	-0.2
Copper and articles thereof.....	74	0.546	424.2	452.1	19.2	-1.0	3.0	9.0	6.6
Aluminum and articles thereof.....	76	1.054	187.8	196.1	2.3	-1.0	5.4	-1.8	4.4
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof.....	82	0.409	133.1	132.9	0.6	0.5	-0.4	-0.1	-0.2
Miscellaneous articles of base metal.....	83	0.503	141.9	141.8	-4.3	-0.1	-0.1	-0.5	-0.1
Machinery, electrical equipment, TV image and sound recorders, parts, etc.....	XVI	30.241	82.2	82.0	-0.8	0.1	-0.4	0.0	-0.2
Machinery and mechanical appliances; parts thereof.....	84	15.229	89.9	89.9	0.1	0.4	0.0	0.0	0.0
Electrical machinery and equip, sound and TV recorders & reproducers, parts.....	85	15.012	75.0	74.6	-2.1	-0.1	-0.5	-0.1	-0.5
Vehicles, aircraft, vessels and associated transport equipment.....	XVII	11.747	124.0	123.9	1.9	0.0	0.1	0.3	-0.1
Motor vehicles and their parts.....	87	10.989	123.2	123.1	2.1	0.1	0.1	0.3	-0.1
Aircraft, spacecraft, and parts thereof (Dec. 2020=100).....	88	0.618	107.7	107.8	-0.6	-0.3	0.4	0.3	0.1
Optical, photo, measuring, medical & musical instruments; & timepieces.....	XVIII	4.174	111.1	111.0	2.8	0.5	0.3	0.2	-0.1
Optical, photographic, measuring and medical instruments.....	90	3.874	106.7	106.7	2.9	0.6	0.5	0.3	0.0
Miscellaneous manufactured articles.....	XX	4.541	120.4	120.2	-0.1	0.0	0.2	0.0	-0.2
Furniture & stuffed furnishings; lamps & lighting fittings, nesoi; prefab bldgs.....	94	2.519	126.9	126.7	-0.8	-0.1	0.0	0.0	-0.2
Toys, games and sports equipment; parts and accessories thereof.....	95	1.710	107.2	107.1	0.4	0.0	0.3	0.0	-0.1
Miscellaneous manufactured articles.....	96	0.312	152.6	152.6	3.6	0.0	0.8	0.0	0.0

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Live animals; animal products.....	I	1.982	270.4	272.6	3.5	0.3	2.0	2.0	0.8
Meat & edible meat offal (Dec. 2006=100)...	02	1.286	235.3	238.4	9.3	-0.2	2.6	2.6	1.3
Vegetable products.....	II	3.976	234.7	239.4	-13.7	0.5	-3.6	-0.7	2.0
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.839	146.9	151.4	5.9	6.4	-1.0	-3.5	3.1
Cereals.....	10	1.123	229.2	238.7	-21.3	1.0	-5.1	0.7	4.1
Oilseeds and misc. grains, seeds, fruits, plants, straw and fodder.....	12	1.645	242.6	243.2	-18.2	-3.8	-4.8	2.1	0.2
Prepared foodstuffs, beverages, and tobacco.....	IV	2.852	181.1	178.5	-4.9	-0.6	-0.3	-1.4	-1.4
Preparations of cereals, flour, starch or milk; bakers' wares (Dec. 2023=100).....	19	0.294	100.3	100.3	-	0.3	-0.1	0.1	0.0
Miscellaneous edible preparations (Dec. 2017=100).....	21	0.634	120.9	120.0	2.1	0.3	2.1	0.2	-0.7
Residues and waste from the food industries; prepared animal feed.....	23	0.602	253.4	246.7	-20.5	-2.5	-3.4	-6.6	-2.6
Mineral products.....	V	16.275	294.4	280.1	3.7	2.3	-0.3	1.2	-4.9
Ores, slag and ash (Dec. 2012=100).....	26	0.400	120.4	131.8	-4.6	-1.4	1.6	0.8	9.5
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	15.681	282.7	267.8	4.1	2.4	-0.4	1.2	-5.3
Products of the chemical or allied industries.....	VI	12.381	158.2	157.5	-3.9	0.6	0.3	0.1	-0.4
Pharmaceutical products.....	30	4.395	103.5	103.3	-4.7	-0.1	-0.1	0.1	-0.2
Essential oils and resinoids; perfumery cosmetic or toilet preparations.....	33	0.817	146.9	146.7	-1.7	-2.1	0.0	-0.1	-0.1
Miscellaneous chemical products.....	38	2.328	194.0	194.0	0.9	0.6	0.4	0.3	0.0
Rubber and articles thereof.....	40	0.904	190.2	193.0	14.1	9.6	-0.8	0.2	1.5
Wood, wood charcoal, cork, straw, baskets and wickerwork (Dec. 2014=100).....	IX	0.480	112.5	109.8	0.8	1.3	1.1	0.6	-2.4
Wood and articles of wood; wood charcoal (Dec. 2023=100).....	44	0.480	104.9	102.4	-	1.4	1.0	0.7	-2.4
Woodpulp and recovered paper (Dec. 2019=100).....	47	0.566	171.6	172.6	18.4	0.5	1.9	5.3	0.6
Cotton, including yarns and woven fabrics thereof.....	52	0.691	166.2	160.5	1.2	5.0	3.5	-0.4	-3.4
Stone, plaster, cement, asbestos, ceramics, glass etc.....	XIII	0.742	153.9	153.6	4.8	-0.2	0.1	0.1	-0.2
Glass and glassware (Dec. 2019=100).....	70	0.351	114.9	114.4	3.0	0.0	0.3	0.2	-0.4
Pearls, stones, precious metals, imitation jewelry, and coins.....	XIV	5.084	334.6	338.6	4.0	-1.1	3.6	3.8	1.2
Pearls, precious stones, precious metals; jewelry, coin (Dec. 2023=100).....	71	5.084	107.2	108.5	-	-1.1	3.6	3.9	1.2
Base metals and articles of base metals. ...	XV	4.435	210.9	213.3	0.3	0.7	-0.4	0.9	1.1
Copper and articles thereof.....	74	0.583	284.0	299.9	13.9	0.8	1.5	7.6	5.6
Aluminum and articles thereof.....	76	0.714	148.9	154.8	4.7	0.5	0.8	1.1	4.0
Miscellaneous articles of base metal (Dec. 2022=100).....	83	0.333	105.7	105.7	3.9	1.8	-0.2	-0.1	0.0
Machinery, electrical equipment, TV image and sound recorders, parts, etc.....	XVI	26.308	108.4	108.6	2.1	0.4	0.2	0.5	0.2
Machinery and mechanical appliances; parts thereof.....	84	15.530	133.0	133.1	2.8	0.5	-0.2	0.4	0.1

See footnotes at end of table.

Table 6. U.S. export price indexes and percent changes for selected categories of goods: May 2023 to May 2024 — Continued

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Apr. 2024 ¹	Index		Percent change				
			Apr. 2024	May 2024	Annual	Monthly			
					May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Electrical machinery and equipment and parts and accessories thereof.....	85	10.778	82.7	83.1	1.3	0.4	0.7	0.5	0.5
Vehicles, aircraft, vessels and associated transport equipment.....	XVII	9.698	155.3	155.3	3.5	0.1	0.1	0.4	0.0
Motor vehicles and their parts.....	87	7.238	129.7	129.7	3.9	0.1	0.0	0.4	0.0
Optical, photo, measuring, medical & musical instruments; & timepieces.....	XVIII	5.771	120.3	120.3	2.6	-0.2	-0.3	1.1	0.0
Optical, photographic, measuring and medical instruments (Dec. 2023=100).....	90	5.720	101.3	101.3	—	-0.2	-0.2	1.1	0.0
Miscellaneous manufactured articles.....	XX	1.162	136.8	137.5	0.6	0.2	0.3	0.4	0.5
Furniture; stuffed furnishings; lamps and lighting fittings nesoi.....	94	0.573	150.2	151.0	0.7	0.0	0.1	0.2	0.5
Toys, games and sports equipment; parts and accessories thereof.....	95	0.453	120.7	121.5	2.8	0.3	0.8	0.7	0.7

¹ Relative importance figures are based on 2022 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: May 2023 to May 2024
 [2000=100, unless otherwise noted]

Description	Relative importance Apr. 2024 ¹	Index		Percent change				
		Apr. 2024	May 2024	Annual May 2023 to May 2024	Monthly			
					Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Industrialized Countries²	100.000	147.7	147.2	1.7	0.6	0.5	1.4	-0.3
Nonmanufacturing.....	11.122	263.4	250.9	5.3	3.8	3.1	7.6	-4.7
Manufacturing.....	88.517	138.6	138.8	1.4	0.2	0.1	0.8	0.1
Canada	100.000	175.5	172.2	0.9	1.1	1.0	3.4	-1.9
Nonmanufacturing.....	32.705	258.1	244.1	4.6	3.7	3.1	8.0	-5.4
Manufacturing.....	66.497	156.8	156.5	-0.6	-0.1	0.2	1.3	-0.2
European Union	100.000	158.4	158.8	1.9	0.3	0.1	0.3	0.3
Manufacturing.....	99.322	154.1	154.4	1.9	0.3	0.1	0.4	0.2
France (Dec. 2003=100)	100.000	158.3	158.3	4.7	0.1	0.1	0.5	0.0
Germany (Dec. 2003=100)	100.000	124.7	124.6	-0.6	0.3	0.2	0.3	-0.1
United Kingdom (Dec. 2003=100)	100.000	139.1	139.4	2.6	0.7	0.3	0.7	0.2
Latin America³	100.000	175.4	173.6	2.9	0.5	0.8	0.8	-1.0
Nonmanufacturing.....	13.675	342.2	322.5	4.6	2.6	0.0	-0.8	-5.8
Manufacturing.....	86.070	141.4	141.0	2.6	0.2	0.9	1.1	-0.3
Mexico (Dec. 2003=100)	100.000	148.6	147.1	3.2	0.4	0.7	0.6	-1.0
Nonmanufacturing (Dec. 2008=100).....	8.896	185.5	170.0	9.7	3.0	2.2	-3.0	-8.4
Manufacturing (Dec. 2008=100).....	90.854	101.0	100.7	2.5	0.2	0.6	0.9	-0.3
Pacific Rim (Dec. 2003=100)⁴	100.000	102.2	102.0	-1.2	-0.1	-0.2	0.3	-0.2
China (Dec. 2003=100)	100.000	100.5	100.3	-2.1	-0.1	0.0	0.0	-0.2
Japan	100.000	101.1	101.1	0.3	-0.5	-1.0	-0.1	0.0
Taiwan (Dec. 2018=100)	100.000	108.6	108.5	-1.4	-0.1	0.0	0.2	-0.1
Asian NICs⁵	100.000	95.1	94.9	-0.3	-0.2	0.1	0.8	-0.2
ASEAN (Dec. 2003=100)⁶	100.000	100.8	99.8	-2.6	-0.2	0.2	0.8	-1.0
Asia Near East (Dec. 2003=100)⁷	100.000	225.2	217.8	3.4	1.4	1.7	4.5	-3.3

¹ Relative importance figures are based on 2022 trade values.

² Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

³ Mexico, Central America, South America, and the Caribbean.

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

⁵ Asian Newly Industrialized Countries - Hong Kong, Singapore, South Korea, and Taiwan.

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

⁷ 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: May 2023 to May 2024
 [December 2017=100, unless otherwise noted]

Description	Relative importance Apr. 2024 ¹	Index		Percent change				
		Apr. 2024	May 2024	Annual May 2023 to May 2024	Monthly			
					Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Industrialized Countries²	100.000	122.8	122.3	3.0	0.7	0.2	0.7	-0.4
Nonmanufacturing.....	15.194	146.5	142.7	8.9	3.5	-1.9	0.9	-2.6
Manufacturing.....	83.363	119.9	119.8	2.0	0.3	0.4	0.7	-0.1
Canada	100.000	128.9	128.8	1.7	0.3	0.4	0.4	-0.1
Nonmanufacturing (Dec. 2020=100).....	7.423	137.5	135.1	5.2	1.2	0.6	-0.1	-1.7
Manufacturing (Dec. 2020=100).....	90.929	120.1	120.2	1.3	0.3	0.3	0.3	0.1
European Union	100.000	123.4	121.6	4.1	1.6	1.2	1.2	-1.5
Nonmanufacturing.....	23.719	151.6	143.5	8.0	2.8	3.9	4.0	-5.3
Manufacturing.....	74.698	117.5	117.1	3.2	1.2	0.4	0.3	-0.3
Germany	100.000	124.4	124.0	6.4	0.3	0.6	1.1	-0.3
Latin America³	100.000	125.6	123.7	2.0	1.2	0.3	1.5	-1.5
Nonmanufacturing.....	7.119	137.4	135.5	0.9	-0.6	-5.8	1.3	-1.4
Manufacturing.....	92.328	124.8	122.9	1.9	1.3	0.8	1.5	-1.5
Mexico	100.000	125.2	124.0	1.1	0.7	0.3	1.9	-1.0
Nonmanufacturing.....	5.538	107.6	108.5	-6.1	-4.8	-9.5	2.9	0.8
Manufacturing.....	93.637	127.4	126.0	1.5	1.1	1.0	1.8	-1.1
Pacific Rim⁴	100.000	115.6	115.0	0.9	1.0	0.0	1.1	-0.5
Nonmanufacturing.....	20.745	122.2	119.3	-1.6	2.4	-1.7	2.6	-2.4
Manufacturing.....	78.047	115.6	115.4	1.6	0.6	0.5	0.7	-0.2
China	100.000	108.1	107.8	-1.7	0.2	0.4	0.8	-0.3
Nonmanufacturing.....	24.411	104.8	103.0	-8.2	-1.3	0.4	1.8	-1.7
Manufacturing.....	74.028	111.5	111.5	0.4	0.7	0.4	0.4	0.0
Japan	100.000	111.2	111.0	-1.8	1.3	-1.5	1.5	-0.2
Nonmanufacturing.....	21.551	123.6	123.6	-0.5	5.3	-7.2	-0.2	0.0
Manufacturing.....	77.214	108.1	107.7	-1.9	0.2	0.2	1.8	-0.4

¹ Relative importance figures are based on 2022 trade values.

² Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

³ Mexico, Central America, South America, and the Caribbean.

⁴ 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: May 2023 to May 2024¹
 [December 2017=100, unless otherwise noted]

Description	Index		Percent change				
	Apr. 2024	May 2024	Annual	Monthly			
			May 2023 to May 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Industrialized Countries²	101.8	101.7	1.3	0.1	-0.3	-0.7	-0.1
Canada	96.5	98.3	0.8	-0.8	-0.6	-2.9	1.9
European Union	104.9	103.1	2.2	1.3	1.1	1.0	-1.7
Germany	114.8	114.5	7.1	0.0	0.4	0.7	-0.3
Latin America³	106.6	106.1	-0.9	0.8	-0.6	0.7	-0.5
Mexico	108.7	108.7	-2.1	0.3	-0.4	1.3	0.0
Pacific Rim⁴	111.3	110.9	2.0	1.1	0.2	0.8	-0.4
China	107.7	107.6	0.4	0.3	0.4	0.8	-0.1
Japan	105.0	104.9	-2.1	1.8	-0.6	1.5	-0.1

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

² Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

³ Mexico, Central America, South America, and the Caribbean.

⁴ 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: May 2023 to May 2024

[2000=100, unless otherwise noted]

Description	Relative importance Apr. 2024 ¹	Index		Percent change				
		Apr. 2024	May 2024	Annual May 2023 to May 2024	Monthly			
					Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024	Mar. 2024 to Apr. 2024	Apr. 2024 to May 2024
Air Freight								
Import Air Freight	100.000	234.4	230.3	1.5	-3.4	1.6	5.4	-1.7
Europe (Dec. 2003=100).....	20.872	149.7	144.8	-32.3	3.7	7.3	-15.0	-3.3
Asia.....	78.317	251.8	248.0	15.4	-5.4	0.0	13.0	-1.5
Export Air Freight	100.000	172.1	170.4	-5.3	2.4	1.1	-2.5	-1.0
Europe (Dec. 2006=100).....	26.466	124.4	122.2	-11.4	1.6	1.0	-5.8	-1.8
Asia (Dec. 2011=100).....	51.117	141.9	141.0	0.3	3.9	2.1	-1.7	-0.6
Inbound Air Freight	100.000	175.8	169.1	3.2	-2.1	6.3	3.0	-3.8
Europe (Dec. 2003=100).....	24.961	135.0	126.8	-19.6	4.4	8.2	-9.0	-6.1
Asia.....	61.463	172.4	169.4	14.8	-3.2	4.9	8.4	-1.7
Outbound Air Freight	100.000	166.7	167.2	-4.5	2.1	-1.6	-0.9	0.3
Europe (Dec. 2003=100).....	34.339	158.3	157.2	-7.1	1.0	1.0	-4.4	-0.7
Asia.....	44.584	182.1	184.9	-2.1	4.2	-4.0	1.5	1.5
Air Passenger Fares								
Import Air Passenger Fares	100.000	180.8	181.5	-1.6	0.0	0.3	1.2	0.4
Europe.....	46.179	194.0	208.1	-4.0	1.3	-1.5	-0.4	7.3
Asia.....	11.947	167.9	172.0	-7.0	-2.5	7.2	-0.8	2.4
Latin America/Caribbean.....	9.310	142.2	137.7	-9.0	6.7	7.3	-9.0	-3.2
Export Air Passenger Fares	100.000	182.1	176.7	-2.5	-10.1	4.0	0.5	-3.0
Europe.....	35.197	208.0	218.8	-1.9	-4.4	4.7	-2.7	5.2
Asia.....	12.163	190.5	189.2	-6.1	-18.8	4.4	1.9	-0.7
Latin America/Caribbean.....	32.557	183.6	158.8	-11.6	-15.8	3.2	2.7	-13.5

¹ Relative importance figures are based on 2022 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 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 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.

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

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