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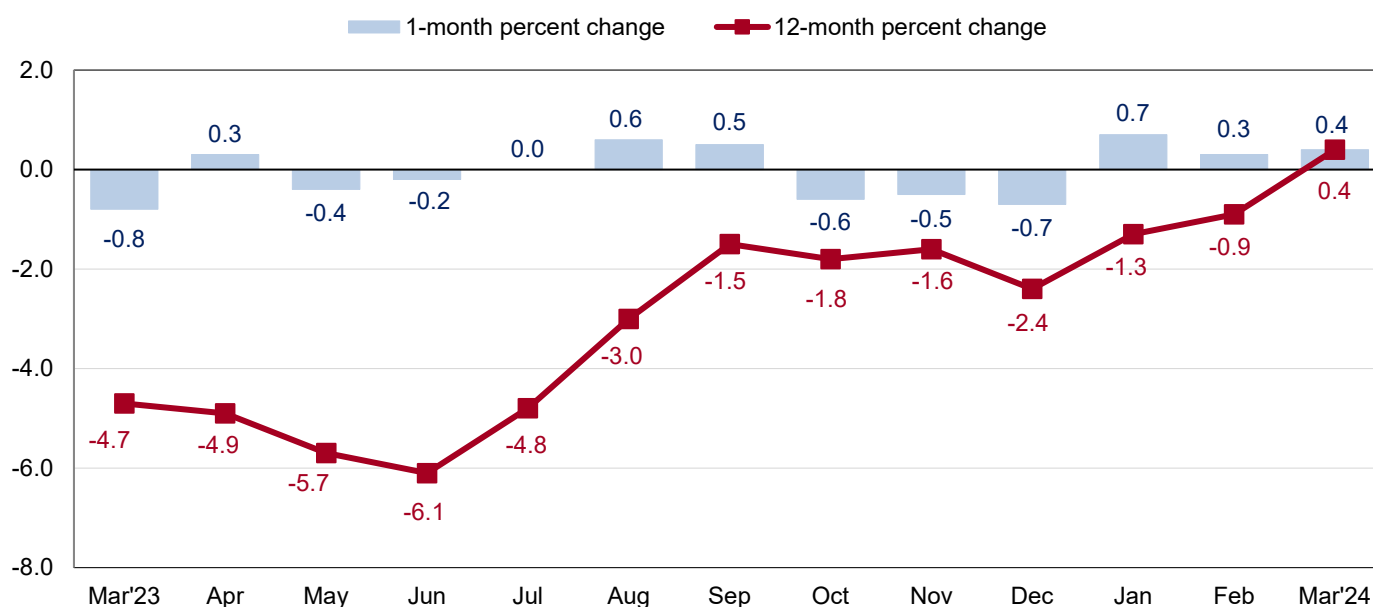
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### U.S. IMPORT AND EXPORT PRICE INDEXES – MARCH 2024

Prices for U.S. imports advanced 0.4 percent in March following a 0.3-percent rise the previous month, the U.S. Bureau of Labor Statistics reported today. Higher prices for fuel and nonfuel imports contributed to the overall increase. U.S. export prices rose 0.3 percent in March, after advancing 0.7 percent in February.

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



#### Imports

U.S. import prices increased for the third consecutive month in March, advancing 1.4 percent over the first quarter of 2024. The quarterly increase was the largest 3-month rise since the index rose 3.9 percent from February to May 2022. Prices for U.S. imports advanced 0.4 percent for the year ended in March, the first 12-month increase since January 2023. (See table 1.)

**Fuel Imports:** The price index for import fuel rose 4.7 percent in March, after increasing 1.3 percent the previous month. The March advance was the largest 1-month rise since the index increased 6.4 percent in September 2023. Higher petroleum prices in March more than offset lower natural gas prices. Prices for import fuel rose 4.8 percent over the past year, the first 12-month advance since January 2023. Prices for import petroleum increased 6.0 percent in March, the largest monthly advance since September 2023. Petroleum prices rose 7.5 percent for the year ended in March, the largest 12-month increase since the index last advanced on a 12-month basis in December 2022. In contrast, import natural gas prices declined 31.9 percent in March following a 14.3-percent drop in February. The March decrease was the largest monthly decline since February 2023. Prices for natural gas fell 50.3 percent over the past year.

**All Imports Excluding Fuel:** Prices for nonfuel imports ticked up 0.1 percent in March following a 0.2-percent advance in February. Nonfuel import prices last recorded a monthly decline in October 2023. Higher prices for foods, feeds, and beverages; nonfuel industrial supplies and materials; and automotive vehicles in March more than offset lower prices for consumer goods and capital goods. Prices for nonfuel imports were unchanged for the year ended in March.

*Foods, Feeds, and Beverages:* Foods, feeds, and beverages prices rose 1.6 percent in March, the largest 1-month advance since July 2023. Higher prices for vegetables, meat, and bakery and confectionary products in March more than offset lower fruit prices.

*Nonfuel Industrial Supplies and Materials:* The price index for nonfuel industrial supplies and materials increased 0.6 percent in March, after decreasing 0.5 percent the previous month. The March advance was the largest monthly rise since December 2022. Higher prices for both finished and unfinished metals more than offset lower chemicals prices.

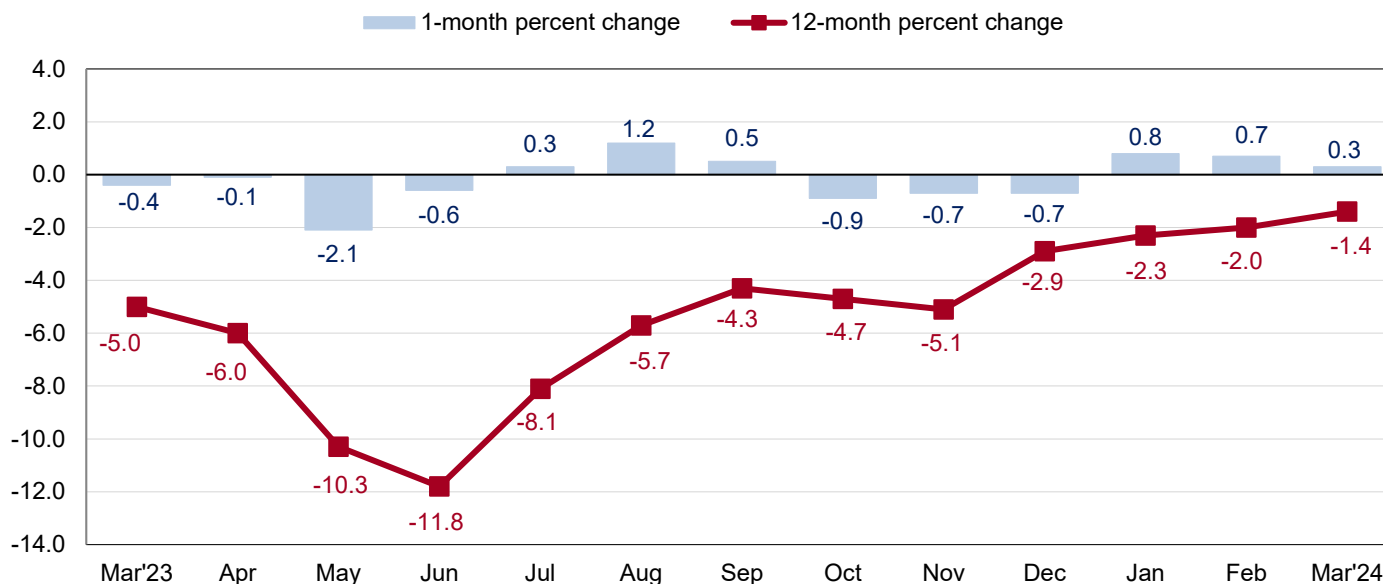
*Finished Goods:* Prices for each of the major finished goods import categories were mixed in March. Consumer goods prices declined 0.3 percent following a 0.4-percent increase in February. Prices for capital goods fell 0.3 percent in March, the largest 1-month decrease since November 2019. The March drop was driven by a 3.5-percent decline in electric apparatus and parts not elsewhere specified. In contrast, automotive vehicles prices rose 0.2 percent in March, after advancing 0.1 percent the previous 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>2023</b>						
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	-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 <sup>r</sup>	-0.7
<b>2024</b>						
January.....	0.7 <sup>r</sup>	1.5 <sup>r</sup>	0.6 <sup>r</sup>	0.8 <sup>r</sup>	-1.1 <sup>r</sup>	1.0 <sup>r</sup>
February.....	0.3	1.3 <sup>r</sup>	0.2	0.7 <sup>r</sup>	0.7 <sup>r</sup>	0.6 <sup>r</sup>
March.....	0.4	4.7	0.1	0.3	-0.7	0.4
Mar. 2022 to 2023.....	-4.7	-28.8	-1.5	-5.0	-3.1	-5.2
Mar. 2023 to 2024.....	0.4	4.8	0.0	-1.4	-8.1	-0.6

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



## Exports

Prices for U.S. exports advanced 0.3 percent in March, after rising 0.7 percent in February and 0.8 percent in January. Higher nonagricultural prices in March more than offset lower agricultural prices. Despite the recent increases, U.S. export prices fell 1.4 percent from March 2023 to March 2024, the smallest 12-month drop since the index declined 0.8 percent for the year ended February 2023. (See table 2.)

**Agricultural Exports:** Agricultural export prices decreased 0.7 percent in March following a 0.7-percent increase the previous month. Lower prices for soybeans, corn, and wheat in March more than offset higher meat prices. Prices for agricultural exports declined 8.1 percent for the year ended in March. Price decreases for soybeans, corn, and wheat over the past year led the 12-month decline in agricultural prices.

**All Exports Excluding Agriculture:** The price index for nonagricultural exports rose 0.4 percent in March, after increasing 0.6 percent in February. Nonagricultural export prices advanced 2.0 percent for the first quarter of 2024. Higher prices for nonagricultural industrial supplies and materials, consumer goods, and capital goods in March more than offset lower prices for nonagricultural foods. In spite of the recent increases, nonagricultural export prices fell 0.6 percent over the past 12 months, the smallest over the year decline since the index last advanced on an over-the-year basis in January 2023.

*Nonagricultural Industrial Supplies and Materials:* Prices for nonagricultural industrial supplies and materials increased 0.6 percent in March following a 1.3-percent rise the previous month. The March advance was led by a 3.4-percent rise in nonferrous metals prices.

*Finished Goods:* Prices for the major finished goods export categories were mostly up in March. Export consumer goods prices increased 0.5 percent, after being unchanged in February. The March advance was the largest monthly increase since February 2023. Higher prices in March for jewelry and household and kitchen appliances drove the increase in consumer goods prices. Prices for export capital goods rose 0.2 percent in March following a 0.3-percent advance the previous month. Higher prices for semiconductors and telecommunications equipment in March more than offset lower computer prices. The price index for automotive vehicles was unchanged for the second consecutive month in March.

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:** Prices for imports from China edged down 0.1 percent for the second consecutive month in March. The price index for imports from China last increased on a 1-month basis in October 2022. The price index for imports from China declined 2.6 percent for the year ended in March. Import prices from Japan fell 0.7 percent in March following a 0.1-percent drop in February and a 1.1-percent advance in January. The March decrease was the largest monthly decline since the index fell 0.8 percent in April 2013. Despite the March drop, prices for imports from Japan rose 1.2 percent over the past year. In contrast, the price indexes for imports from Canada and Mexico increased in March, up 0.5 percent and 0.6 percent, respectively. Import prices from the European Union ticked up 0.1 percent in March, after advancing 0.4 percent the previous month. (See table 7.)

**Exports by Locality of Destination:** The price index for exports to China ticked up 0.1 percent in March following a 0.8-percent advance in February. In spite of the recent increases, prices for exports to China declined 4.3 percent for the year ended in March. Export prices to Japan advanced 0.2 percent in March, after rising 1.3 percent the previous month. The price index for exports to Japan has not recorded a monthly decrease since November 2023. Despite the recent increases, prices for exports to Japan fell 4.9 percent over the past 12 months. Export prices to Canada advanced 0.3 percent in March, the largest 1-month increase since September 2023. Prices for exports to Canada fell 0.9 percent over the past year. The price index for exports to Mexico rose 0.2 percent in March and export prices to the European Union advanced 1.3 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 rose 0.2 percent in March, after increasing 0.8 percent the previous month. Both higher export prices to China and lower import prices from China in March contributed to the advance in the index for U.S. terms of trade. Despite the recent increases, U.S. terms of trade with China fell 1.7 percent over the past 12 months. U.S. terms of trade with Japan rose 0.9 percent in March following a 1.4-percent increase in February. In spite of the recent advances, U.S. terms of trade with Japan fell 6.0 percent over the past year. The index for U.S. terms of trade with Canada decreased 0.2 percent in March, after declining 0.9 percent the previous month. U.S. terms of trade with Mexico fell 0.4 percent in March and, in contrast, the index for U.S. terms of trade with the European Union rose 1.2 percent over the same period. (See table 9.)

## **Import and Export Services**

**Imports:** Import air passenger fares rose 0.3 percent in March, after being unchanged the previous month. Higher Asian and Latin American/Caribbean fares in March more than offset lower European fares. Import air passenger fares declined 1.1 percent over the past 12 months. Prices for import air freight fell 1.6 percent in March following a 4.7-percent drop in February and a 15.2-percent decrease in January. The March decline was primarily driven by a 2.5-percent drop in Asian air freight prices. Import air freight prices decreased 8.5 percent for the year ended in March. (See table 10.)

**Exports:** Export air passenger fares increased 4.0 percent in March, after falling 10.1 percent in February and rising 10.8 percent in January. Higher European, Latin American/Caribbean, and Asian fares all contributed to the March advance. The index for export air passenger fares declined 4.9 percent over the past year. Export air freight prices fell 1.3 percent in March, the largest monthly decrease since October 2023. The March decline was led by a 1.8-percent drop in Asian air freight prices. Export air freight prices fell 4.6 percent from March 2023 to March 2024.

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**U.S. Import and Export Price Index data for April 2024 are scheduled for release on Thursday, May 16, 2024, at 8:30 a.m. (ET).**

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

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>All commodities</b> .....		100.000	139.8	140.4	0.4	-0.7	0.7	0.3	0.4
<b>All imports excluding food and fuels (Dec. 2010=100)</b> .....		84.763	108.2	108.2	-0.4	0.0	0.7	0.1	0.0
<b>All imports excluding petroleum</b> .....		92.487	124.0	124.0	-0.2	0.0	0.6	0.1	0.0
<b>All imports excluding fuels (Dec. 2001=100)</b> .....		91.997	127.9	128.0	0.0	0.1	0.6	0.2	0.1
<b>Foods, feeds, &amp; beverages</b> .....	0	7.234	218.5	221.9	4.5	-0.2	1.5	0.3	1.6
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	5.893	245.6	250.7	7.7	0.1	1.7	-0.3	2.1
Nonagricultural foods (fish, distilled beverages).....	01	1.342	153.1	152.3	-7.7	-1.5	0.4	3.1	-0.5
<b>Industrial supplies &amp; materials</b> .....	1	22.618	236.6	241.4	-1.1	-2.7	0.5	0.2	2.0
Industrial supplies & materials excluding petroleum.....		15.131	197.1	197.0	-5.2	0.4	-0.1	-0.7	-0.1
Industrial supplies & materials excluding fuels (Dec. 2001=100).....		14.603	220.5	221.8	-4.1	0.5	0.1	-0.5	0.6
Industrial supplies & materials, durable....		9.274	213.5	215.8	-4.6	0.4	0.1	-0.5	1.1
Industrial supplies & materials nondurable excluding petroleum.....		5.831	178.5	175.4	-6.2	0.3	-0.1	-1.1	-1.7
Fuels & lubricants.....	10	8.003	272.0	284.7	4.8	-8.0	1.5	1.3	4.7
Petroleum & petroleum products.....	100	7.513	292.1	309.6	7.5	-8.4	1.8	1.9	6.0
Crude petroleum.....	10000	5.143	300.8	315.0	10.7	-10.3	0.8	3.8	4.7
Fuels, n.e.s.-coals & gas.....	101	0.332	157.9	121.9	-40.7	-2.9	-3.6	-11.0	-22.8
Natural gas.....	10110	0.234	134.4	91.5	-50.3	-3.6	-4.8	-14.3	-31.9
Paper & paper base stocks.....	11	0.531	137.6	136.4	-5.0	-0.2	-0.6	-1.3	-0.9
Materials associated with nondurable supplies & materials.....	12	4.810	194.4	193.9	-3.2	0.8	0.1	-0.2	-0.3
Unfinished metals related to durable goods.....	14	3.368	310.5	314.3	-7.8	0.4	1.1	-1.7	1.2
Finished metals related to durable goods.....	15	2.560	213.9	219.0	1.4	1.5	-1.5	-0.5	2.4
<b>Capital goods</b> .....	2	28.816	93.7	93.4	-0.3	-0.1	0.4	0.2	-0.3
Nonelectrical machinery.....	21	22.748	84.1	84.2	-0.7	-0.1	0.1	0.0	0.1
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	1.658	157.7	160.3	6.2	0.1	1.6	1.4	1.6
<b>Automotive vehicles, parts &amp; engines</b> .....	3	13.634	120.1	120.3	2.4	0.0	0.8	0.1	0.2
Automotive vehicles, parts and engines, 2 digit (Dec. 2023=100).....	30	13.634	100.8	101.0	-	-	0.8	0.0	0.2
<b>Consumer goods, excluding automotives</b> .....	4	27.699	111.0	110.7	0.5	-0.1	1.1	0.4	-0.3
Nondurables, manufactured.....	40	13.873	128.0	128.0	2.3	0.0	2.0	0.2	0.0
Durables, manufactured.....	41	12.773	94.6	94.4	-1.3	-0.1	0.1	0.1	-0.2
Nonmanufactured consumer goods.....	42	1.052	132.8	125.0	-2.3	0.3	-0.2	7.3	-5.9

<sup>1</sup> 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: March 2023 to March 2024**

[2000=100, unless otherwise noted]

Description	End Use	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>All commodities</b> .....		100.000	148.6	149.0	-1.4	-0.7	0.8	0.7	0.3
<b>Agricultural commodities</b> .....		9.541	229.6	227.9	-8.1	-0.3	-1.1	0.7	-0.7
<b>All exports excluding food and fuels (Dec. 2010=100)</b> .....		74.726	114.7	115.3	0.3	0.3	0.1	0.3	0.5
<b>All exports excluding fuels (June 2022=100)</b> .....		83.437	99.3	99.6	-0.4	0.3	-0.1	0.4	0.3
<b>Nonagricultural commodities</b> .....		90.459	142.3	142.8	-0.6	-0.7	1.0	0.6	0.4
<b>Foods, feeds, &amp; beverages</b> .....	0	8.711	231.1	228.4	-8.9	0.0	-1.1	0.5	-1.2
Agricultural foods, feeds & beverages, excluding distilled beverages.....	00	8.329	233.3	230.4	-8.8	0.0	-1.1	0.5	-1.2
Nonagricultural foods (fish, distilled beverages).....	01	0.382	190.0	188.9	-12.2	0.6	0.7	0.8	-0.6
<b>Industrial supplies &amp; materials</b> .....	1	38.268	199.5	200.8	-3.2	-2.0	1.9	1.3	0.7
Industrial supplies & materials, durable....		10.806	211.0	213.6	-0.3	1.1	0.0	0.2	1.2
Industrial supplies & materials, nondurable.....		27.462	192.4	193.3	-4.3	-3.3	2.7	1.7	0.5
Agricultural industrial supplies & materials.....	10	1.185	214.4	219.6	-3.4	-2.2	-1.2	1.9	2.4
Nonagricultural industrial supplies & materials.....		37.083	199.1	200.3	-3.2	-2.0	2.0	1.3	0.6
Fuels & lubricants.....	11	16.563	243.4	243.5	-4.6	-5.1	4.9	2.0	0.0
Nonagricultural supplies & materials excluding fuels & building materials.....	12	19.779	192.3	194.3	-2.2	0.6	-0.2	0.7	1.0
Selected building materials.....	13	0.740	147.3	150.7	-0.1	0.3	-1.9	-0.2	2.3
<b>Capital goods</b> .....	2	31.684	122.9	123.1	1.9	0.1	0.8	0.3	0.2
Nonelectrical machinery.....	21	22.544	102.5	102.6	1.2	0.0	0.4	0.4	0.1
Transportation equipment excluding motor vehicles (Dec. 2001=100).....	22	5.668	220.4	220.6	7.4	0.1	3.2	0.5	0.1
<b>Automotive vehicles, parts &amp; engines</b> .....	3	8.606	127.6	127.6	2.9	0.5	0.4	0.0	0.0
Vehicles-passenger (Dec. 2023=100).....	30	8.606	100.4	100.4	-	-	0.4	0.0	0.0
<b>Consumer goods, excluding automotives</b> .....	4	12.731	117.4	118.0	-0.8	0.3	-1.2	0.0	0.5
Nondurables, manufactured.....	40	6.748	107.3	107.3	-2.5	0.2	-2.3	-0.2	0.0
Durables, manufactured.....	41	4.827	120.1	121.9	2.5	0.4	0.3	0.1	1.5
Nonmanufactured consumer goods (Dec. 2018=100).....	42	1.157	127.1	126.8	-3.8	-0.1	0.0	0.0	-0.2

<sup>1</sup> 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: March 2023 to March 2024**  
 [December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Nonmanufacturing</b> .....		8.061	149.2	152.1	7.6	-6.7	1.0	2.8	1.9
<b>Agriculture, forestry, fishing and hunting</b> .....	11	2.289	243.0	241.8	12.1	0.2	3.2	2.4	-0.5
Crop production.....	111	1.921	257.1	254.7	14.2	0.2	4.0	1.5	-0.9
Animal production (Dec. 2022=100).....	112	0.247	120.2	122.9	8.8	0.4	-2.0	11.1	2.2
<b>Mining</b> .....	21	5.772	138.9	142.9	5.9	-9.3	0.3	2.8	2.9
Oil and gas extraction.....	211	5.535	137.3	141.3	6.6	-9.7	0.5	2.8	2.9
Mining (except oil and gas) (Dec. 2022=100).....	212	0.237	106.9	110.3	-8.4	-1.2	-5.3	2.7	3.2
<b>Manufacturing</b> .....		91.611	121.8	122.2	-0.3	-0.2	0.7	0.0	0.3
<b>Manufacturing, part 1</b> .....	31	11.955	139.0	139.6	0.6	0.1	0.1	0.8	0.4
Food manufacturing.....	311	4.317	188.2	190.3	1.0	-0.1	0.2	2.0	1.1
Beverage and tobacco product manufacturing.....	312	1.175	141.6	142.3	2.1	0.4	-0.1	0.1	0.5
Textile mills (Dec. 2023=100).....	313	0.323	101.0	100.7	-	-	0.1	0.9	-0.3
Textile product mills (Dec. 2023=100).....	314	0.900	100.2	100.1	-	-	0.1	0.1	-0.1
Apparel manufacturing.....	315	3.540	119.2	119.0	-0.1	0.1	0.3	0.1	-0.2
<b>Manufacturing, part 2</b> .....	32	19.014	141.5	142.8	-0.8	-0.7	1.6	-0.4	0.9
Paper manufacturing.....	322	1.002	120.8	120.4	-3.4	-0.2	-0.3	-1.1	-0.3
Printing and related support activities (Dec. 2023=100).....	323	0.148	100.3	100.1	-	-	0.5	-0.2	-0.2
Petroleum and coal products manufacturing.....	324	2.131	128.2	140.1	1.8	-5.2	4.1	-3.1	9.3
Chemical manufacturing.....	325	11.218	152.0	151.8	-0.1	0.2	1.8	-0.1	-0.1
Plastics and rubber products manufacturing.....	326	2.555	131.3	130.7	-2.2	-0.5	-0.2	0.6	-0.5
Nonmetallic mineral product manufacturing.....	327	1.105	144.9	144.1	0.2	0.1	0.1	0.0	-0.6
<b>Manufacturing, part 3</b> .....	33	60.642	112.5	112.6	-0.4	0.0	0.4	0.0	0.1
Primary metal manufacturing.....	331	4.569	216.6	219.7	-4.6	0.6	0.9	-1.4	1.4
Fabricated metal product manufacturing... ..	332	3.187	144.6	146.9	-1.6	0.4	-1.2	-0.1	1.6
Machinery manufacturing.....	333	8.044	132.3	132.3	0.8	0.0	0.2	0.4	0.0
Computer and electronic product manufacturing.....	334	16.599	72.2	72.1	-1.9	0.0	0.0	0.0	-0.1
Electrical equipment, appliance, and component manufacturing.....	335	6.403	127.3	125.4	-1.5	-0.2	0.8	0.2	-1.5
Transportation equipment manufacturing..	336	14.059	119.4	119.7	2.7	0.0	0.9	0.3	0.3
Furniture and related product manufacturing.....	337	1.873	128.0	127.9	-0.8	-1.1	0.6	-0.1	-0.1
Miscellaneous manufacturing.....	339	5.908	128.9	129.2	1.3	0.2	0.5	0.1	0.2

<sup>1</sup> 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: March 2023 to March 2024**  
 [December 2005=100, unless otherwise noted]

Description	NAICS	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Nonmanufacturing.....</b>		14.847	177.2	173.5	-6.5	-1.6	3.3	1.1	-2.1
<b>Agriculture, forestry, fishing and hunting.....</b>	11	4.593	188.5	184.3	-14.9	0.5	-2.3	1.0	-2.2
Crop production.....	111	4.290	198.2	193.3	-16.0	0.6	-2.6	0.8	-2.5
<b>Mining.....</b>	21	10.253	112.6	110.3	-2.0	-2.8	6.0	1.2	-2.0
Oil and gas extraction (Dec. 2021=100)...	211	8.934	100.4	98.3	0.4	-2.9	6.7	1.5	-2.1
Mining (except oil and gas).....	212	1.320	134.8	133.3	-14.8	-2.0	2.2	-1.6	-1.1
<b>Manufacturing.....</b>		83.510	133.8	134.6	-0.4	-0.6	0.2	0.5	0.6
<b>Manufacturing, part 1.....</b>	31	6.421	170.7	171.6	-2.2	-0.3	-0.2	-0.2	0.5
Food manufacturing.....	311	4.621	200.9	202.4	-2.0	-0.5	-0.1	-0.3	0.7
Beverage and tobacco product manufacturing.....	312	0.532	141.8	140.2	-6.2	0.4	-0.6	-0.5	-1.1
<b>Manufacturing, part 2.....</b>	32	25.525	133.8	135.2	-4.2	-2.3	-0.3	1.4	1.0
Wood product manufacturing (Dec. 2017=100).....	321	0.423	118.0	123.0	4.2	0.4	0.8	-0.3	4.2
Petroleum and coal products manufacturing.....	324	5.978	146.2	150.4	-8.6	-9.2	2.3	4.4	2.9
Chemical manufacturing.....	325	14.482	130.7	131.4	-2.8	-0.2	-1.4	0.7	0.5
Plastics and rubber products manufacturing.....	326	2.255	135.5	134.7	0.9	0.1	0.5	0.4	-0.6
Nonmetallic mineral product manufacturing.....	327	0.733	131.9	132.1	1.0	0.1	-0.5	-0.2	0.2
<b>Manufacturing, part 3.....</b>	33	51.564	130.1	130.7	1.8	0.2	0.5	0.2	0.5
Primary metal manufacturing.....	331	4.297	196.0	202.3	-0.6	0.9	-0.5	-1.0	3.2
Machinery manufacturing.....	333	9.497	151.4	151.5	2.2	0.1	0.3	0.3	0.1
Computer and electronic product manufacturing.....	334	12.569	83.2	83.4	-0.2	0.0	0.1	0.2	0.2
Transportation equipment manufacturing..	336	13.338	149.3	149.3	4.8	0.3	1.6	0.2	0.0
Furniture and related product manufacturing (Dec. 2023=100).....	337	0.352	101.8	101.8	–	–	1.8	0.0	0.0
Miscellaneous manufacturing.....	339	5.038	140.9	142.0	3.0	0.7	0.9	0.3	0.8

<sup>1</sup> 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: March 2023 to March 2024**

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Live animals; animal products.....</b>	I	1.481	237.4	239.5	1.0	-0.5	1.7	5.1	0.9
Meat and edible meat offal.....	02	0.426	338.4	351.8	17.0	1.4	2.2	4.0	4.0
Fish and crustaceans, molluscs and other aquatic invertebrates.....	03	0.705	149.0	147.9	-10.3	-2.6	3.2	6.4	-0.7
<b>Vegetable products.....</b>	II	2.225	266.8	263.6	5.1	0.2	3.3	-1.4	-1.2
Edible vegetables, roots, and tubers.....	07	0.509	506.1	553.9	18.5	-0.5	9.4	-14.5	9.4
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.790	132.6	130.1	4.1	-0.6	6.1	-5.4	-1.9
Coffee, tea, mate and spices.....	09	0.376	294.4	297.2	-2.8	3.6	-5.6	1.3	1.0
<b>Animal or vegetable fats and oils (Dec. 2009=100).....</b>	III	0.442	145.7	150.0	2.4	0.8	-2.4	0.5	3.0
Animal or vegetable fats and oils and their cleavage products; prepared (Dec. 2023=100).....	15	0.442	98.1	101.0	-	-	-2.4	0.5	3.0
<b>Prepared foodstuffs, beverages, and tobacco.....</b>	IV	3.497	200.9	203.4	4.3	0.3	-0.2	1.3	1.2
Sugars and sugar confectionary (Dec. 2021=100).....	17	0.243	126.2	128.4	13.9	0.7	2.6	1.1	1.7
Cocoa and cocoa preparations (Dec. 2009=100).....	18	0.313	161.5	182.5	57.7	3.6	4.4	14.1	13.0
Preparations of cereals, flour, starch or milk; bakers' wares (Dec. 2023=100).....	19	0.495	100.0	99.9	-	-	0.1	-0.1	-0.1
Miscellaneous edible preparations (Dec. 2022=100).....	21	0.420	99.2	99.1	-1.4	0.6	-0.8	-0.4	-0.1
Beverages, spirits, and vinegar.....	22	1.113	154.4	155.2	1.4	0.3	-0.4	0.2	0.5
<b>Mineral products.....</b>	V	8.024	278.4	290.8	4.2	-7.9	1.4	1.1	4.5
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	7.729	271.9	284.2	4.8	-8.2	1.7	1.1	4.5
<b>Products of the chemical or allied industries.....</b>	VI	10.880	174.1	174.3	0.5	0.1	1.6	0.2	0.1
Organic chemicals.....	29	2.272	137.8	138.5	-5.4	-0.7	-3.6	0.2	0.5
Pharmaceutical products.....	30	5.724	155.4	155.6	5.2	0.1	4.6	0.5	0.1
Fertilizers (Dec. 2022=100).....	31	0.221	62.2	63.7	-14.7	2.4	0.3	-1.4	2.4
Tanning extracts; dye, pigments, varnish, paints & putty (Dec. 2022=100).....	32	0.199	100.9	100.8	-1.3	0.2	0.1	-0.5	-0.1
Miscellaneous chemical products.....	38	0.935	116.7	116.4	-4.4	-0.3	0.2	-0.1	-0.3
<b>Plastics and articles thereof; rubber and articles thereof.....</b>	VII	3.772	153.7	153.3	-2.9	-0.4	0.1	0.1	-0.3
Plastics and articles thereof.....	39	2.518	151.0	150.3	-5.2	-0.8	0.3	0.1	-0.5
Rubber and articles thereof.....	40	1.254	162.1	162.2	1.4	0.3	-0.4	0.2	0.1
Printed matter (Dec. 2023=100).....	49	0.169	100.0	99.8	-	-	0.0	0.0	-0.2
<b>Textile and textile articles.....</b>	XI	4.560	120.7	120.6	-0.1	0.1	0.2	0.1	-0.1
Articles of apparel and clothing accessories, knitted or crocheted (Dec. 2023=100).....	61	1.955	100.4	100.3	-	-	0.4	0.0	-0.1
Articles of apparel and clothing accessories, not knitted or crocheted.....	62	1.420	126.8	126.8	-0.5	0.0	0.1	0.1	0.0
Made-up or worn textile articles (Dec. 2023=100).....	63	0.622	99.6	99.6	-	-	-0.4	0.0	0.0
<b>Headgear, umbrellas, artificial flowers, etc.....</b>	XII	1.458	126.7	126.8	0.6	-0.2	-0.1	0.0	0.1
Footwear and parts of such articles.....	64	1.192	123.7	123.8	0.9	-0.3	0.0	0.0	0.1

See footnotes at end of table.

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

[2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Stone, plaster, cement, asbestos, ceramics, glass etc.....</b>	XIII	0.947	137.6	136.7	0.2	0.0	0.6	0.0	-0.7
Articles of stone, plaster, cement, asbestos, or mica (Dec. 2020=100).....	68	0.329	101.1	100.2	-2.3	-0.2	-0.2	0.0	-0.9
Glass and glassware (Dec. 2021=100).....	70	0.343	109.6	109.5	5.0	0.2	1.7	0.0	-0.1
<b>Pearls, stones, precious metals, imitation jewelry, and coins.....</b>	XIV	3.029	223.8	227.7	-0.2	0.7	0.2	-0.8	1.7
Pearls, precious stones, precious metals jewelry, coin (Dec. 2023=100).....	71	3.029	99.4	101.2	–	–	0.2	-0.8	1.8
<b>Base metals and articles of base metals. ...</b>	XV	5.822	226.1	227.9	-4.9	0.4	0.0	-0.5	0.8
Articles of iron or steel.....	73	1.760	193.3	191.3	-7.7	0.0	-0.2	-0.4	-1.0
Copper and articles thereof.....	74	0.496	377.7	389.1	-1.3	2.6	1.6	-1.0	3.0
Aluminum and articles thereof.....	76	1.039	181.5	191.3	-1.0	1.1	-2.1	-1.0	5.4
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof.....	82	0.419	133.7	133.1	0.7	0.2	0.6	0.5	-0.4
Miscellaneous articles of base metal.....	83	0.516	142.7	142.6	-5.4	-0.1	-0.5	-0.1	-0.1
<b>Machinery, electrical equipment, TV image and sound recorders, parts, etc.....</b>	XVI	30.707	82.5	82.2	-0.8	-0.1	0.4	0.1	-0.4
Machinery and mechanical appliances; parts thereof.....	84	15.409	89.9	90.0	0.0	-0.1	0.3	0.4	0.1
Electrical machinery and equip, sound and TV recorders & reproducers, parts.....	85	15.298	75.6	75.0	-1.7	-0.1	0.3	0.0	-0.8
<b>Vehicles, aircraft, vessels and associated transport equipment.....</b>	XVII	11.833	123.5	123.6	1.8	-0.1	0.7	0.1	0.1
Motor vehicles and their parts.....	87	11.070	122.6	122.8	1.9	0.0	0.7	0.0	0.2
Aircraft, spacecraft, and parts thereof (Dec. 2020=100).....	88	0.621	107.0	107.6	-0.6	0.0	0.1	-0.3	0.6
<b>Optical, photo, measuring, medical &amp; musical instruments; &amp; timepieces.....</b>	XVIII	4.193	110.3	110.5	3.1	0.5	1.1	0.3	0.2
Optical, photographic, measuring and medical instruments.....	90	3.880	105.6	106.0	2.9	0.5	0.9	0.3	0.4
<b>Miscellaneous manufactured articles.....</b>	XX	4.588	120.2	120.4	0.2	-0.2	0.5	0.0	0.2
Furniture & stuffed furnishings; lamps & lighting fittings, nesoi; prefab bldgs.....	94	2.549	126.9	126.8	-0.6	-0.3	0.5	-0.1	-0.1
Toys, games and sports equipment; parts and accessories thereof.....	95	1.727	106.9	107.4	0.8	0.0	0.5	0.0	0.5
Miscellaneous manufactured articles.....	96	0.313	151.4	152.6	4.0	0.0	2.6	0.0	0.8

<sup>1</sup> 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: March 2023 to March 2024**

[2000=100, unless otherwise noted]

Description	Harmoni- zied system	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Live animals; animal products.....</b>	I	1.915	259.5	264.0	-0.3	-0.2	0.2	0.2	1.7
Meat & edible meat offal (Dec. 2006=100)...	02	1.230	223.6	229.1	8.3	0.1	1.5	-0.1	2.5
<b>Vegetable products.....</b>	II	4.177	244.8	236.2	-17.8	0.9	-2.6	0.4	-3.5
Edible fruit and nuts; peel of citrus fruit or melons.....	08	0.872	152.7	150.9	9.5	4.0	-1.6	5.7	-1.2
Cereals.....	10	1.176	240.0	227.7	-29.1	-2.0	-2.9	1.0	-5.1
Oilseeds and misc. grains, seeds, fruits, plants, straw and fodder.....	12	1.693	249.7	238.3	-23.4	-0.6	-2.3	-3.8	-4.6
<b>Prepared foodstuffs, beverages, and tobacco.....</b>	IV	2.960	186.7	186.5	-0.9	0.6	-0.1	-0.5	-0.1
Preparations of cereals, flour, starch or milk; bakers' wares (Dec. 2023=100).....	19	0.296	100.3	100.1	-	-	0.0	0.3	-0.2
Miscellaneous edible preparations (Dec. 2017=100).....	21	0.642	121.6	124.1	5.9	2.7	1.7	0.3	2.1
Residues and waste from the food industries; prepared animal feed.....	23	0.692	289.5	284.0	-10.5	0.6	-2.2	-2.0	-1.9
<b>Mineral products.....</b>	V	16.272	292.3	291.6	-4.5	-5.3	4.7	2.3	-0.2
Ores, slag and ash (Dec. 2012=100).....	26	0.393	117.5	116.4	-18.7	-1.1	-1.7	-1.4	-0.9
Mineral fuels, oils and residuals, bituminous substances and mineral waxes.....	27	15.685	280.8	280.1	-4.2	-5.6	4.9	2.4	-0.2
<b>Products of the chemical or allied industries.....</b>	VI	12.391	157.2	158.7	-3.2	-0.3	-1.6	0.6	1.0
Pharmaceutical products.....	30	4.348	103.6	103.5	-3.4	0.1	-3.9	0.1	-0.1
Essential oils and resinoids; perfumery cosmetic or toilet preparations.....	33	0.796	145.0	144.9	-1.6	-0.3	0.9	-2.9	-0.1
Miscellaneous chemical products.....	38	2.265	191.0	190.8	0.2	0.1	-1.0	0.4	-0.1
Rubber and articles thereof.....	40	0.916	191.3	189.8	12.2	0.4	0.6	9.7	-0.8
<b>Wood, wood charcoal, cork, straw, baskets and wickerwork (Dec. 2014=100).....</b>	IX	0.466	108.4	113.7	1.0	0.6	1.0	0.1	4.9
Wood and articles of wood; wood charcoal (Dec. 2023=100).....	44	0.466	101.1	106.0	-	-	1.0	0.1	4.8
Woodpulp and recovered paper (Dec. 2019=100).....	47	0.531	159.9	164.6	-7.2	4.4	1.1	0.5	2.9
Cotton, including yarns and woven fabrics thereof.....	52	0.610	161.2	174.1	5.8	-2.9	-1.9	5.0	8.0
<b>Stone, plaster, cement, asbestos, ceramics, glass etc.....</b>	XIII	0.746	153.7	154.0	5.6	0.1	1.3	-0.2	0.2
Glass and glassware (Dec. 2019=100).....	70	0.352	114.3	114.7	4.1	0.3	-0.5	0.0	0.3
<b>Pearls, stones, precious metals, imitation jewelry, and coins.....</b>	XIV	4.756	310.9	322.2	2.5	1.2	0.6	-1.1	3.6
Pearls, precious stones, precious metals; jewelry, coin (Dec. 2023=100).....	71	4.756	99.6	103.2	-	-	0.6	-1.0	3.6
<b>Base metals and articles of base metals. ...</b>	XV	4.442	209.7	209.5	-2.4	1.9	-0.2	0.6	-0.1
Copper and articles thereof.....	74	0.538	260.1	262.8	-1.8	2.6	0.7	0.8	1.0
Aluminum and articles thereof.....	76	0.706	146.2	147.3	-1.9	0.7	0.7	0.5	0.8
Miscellaneous articles of base metal (Dec. 2022=100).....	83	0.336	106.0	105.8	4.3	-0.1	-0.6	1.8	-0.2
<b>Machinery, electrical equipment, TV image and sound recorders, parts, etc.....</b>	XVI	26.388	108.0	108.2	1.9	0.0	0.9	0.5	0.2
Machinery and mechanical appliances; parts thereof.....	84	15.688	133.5	133.2	3.5	-0.1	1.5	0.5	-0.2

See footnotes at end of table.

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

[2000=100, unless otherwise noted]

Description	Harmonized system	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
			Feb. 2024	Mar. 2024	Annual	Monthly			
					Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
Electrical machinery and equipment and parts and accessories thereof.....	85	10.700	81.6	82.2	-0.2	0.0	0.1	0.4	0.7
<b>Vehicles, aircraft, vessels and associated transport equipment.....</b>	XVII	9.721	154.6	154.6	3.0	0.5	0.3	0.1	0.0
Motor vehicles and their parts.....	87	7.259	129.1	129.1	3.1	0.5	0.4	0.0	0.0
<b>Optical, photo, measuring, medical &amp; musical instruments; &amp; timepieces.....</b>	XVIII	5.774	119.6	119.7	2.7	0.3	0.7	0.0	0.1
Optical, photographic, measuring and medical instruments (Dec. 2023=100).....	90	5.723	100.7	100.7	—	—	0.7	0.0	0.0
<b>Miscellaneous manufactured articles.....</b>	XX	1.160	135.6	135.6	-0.4	0.1	0.7	0.1	0.0
Furniture; stuffed furnishings; lamps and lighting fittings nesoi.....	94	0.575	149.7	149.7	0.7	0.0	1.3	0.0	0.0
Toys, games and sports equipment; parts and accessories thereof.....	95	0.448	118.8	118.6	0.7	0.6	0.1	0.1	-0.2

<sup>1</sup> 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: March 2023 to March 2024**  
 [2000=100, unless otherwise noted]

Description	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
		Feb. 2024	Mar. 2024	Annual Mar. 2023 to Mar. 2024	Monthly			
					Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Industrialized Countries<sup>2</sup></b> .....	100.000	145.0	145.5	1.0	-1.2	1.0	0.6	0.3
Nonmanufacturing.....	10.202	237.1	241.6	3.3	-11.1	1.1	4.0	1.9
Manufacturing.....	89.396	137.4	137.7	1.0	0.1	1.0	0.2	0.2
<b>Canada</b> .....	100.000	168.0	168.9	-2.0	-3.9	0.5	1.2	0.5
Nonmanufacturing.....	30.642	231.4	235.7	2.7	-11.8	1.2	4.0	1.9
Manufacturing.....	68.454	154.5	154.7	-3.7	-0.3	0.1	0.0	0.1
<b>European Union</b> .....	100.000	158.3	158.5	2.5	0.4	1.3	0.4	0.1
Manufacturing.....	99.321	153.9	154.1	2.5	0.4	1.3	0.5	0.1
<b>France (Dec. 2003=100)</b> .....	100.000	157.6	157.6	7.8	0.3	4.4	0.1	0.0
<b>Germany (Dec. 2003=100)</b> .....	100.000	124.2	124.4	-0.5	0.4	-0.1	0.5	0.2
<b>United Kingdom (Dec. 2003=100)</b> .....	100.000	137.9	138.5	3.1	-0.1	0.4	0.6	0.4
<b>Latin America<sup>3</sup></b> .....	100.000	172.8	174.2	3.1	-0.2	1.1	0.6	0.8
Nonmanufacturing.....	13.965	344.3	347.7	13.1	-2.9	1.8	2.4	1.0
Manufacturing.....	85.779	138.8	139.9	1.6	0.2	0.9	0.4	0.8
<b>Mexico (Dec. 2003=100)</b> .....	100.000	146.8	147.7	4.4	-0.3	1.5	0.3	0.6
Nonmanufacturing (Dec. 2008=100).....	9.027	185.8	190.4	28.5	-4.2	8.4	2.4	2.5
Manufacturing (Dec. 2008=100).....	90.723	99.6	100.1	2.4	0.1	0.8	0.1	0.5
<b>Pacific Rim (Dec. 2003=100)<sup>4</sup></b> .....	100.000	102.1	101.8	-1.7	-0.2	0.0	-0.1	-0.3
<b>China (Dec. 2003=100)</b> .....	100.000	100.5	100.4	-2.6	-0.1	-0.4	-0.1	-0.1
<b>Japan</b> .....	100.000	102.5	101.8	1.2	-0.1	1.1	-0.1	-0.7
<b>Taiwan (Dec. 2018=100)</b> .....	100.000	108.5	108.6	-2.3	0.0	-0.5	0.0	0.1
<b>Asian NICs<sup>5</sup></b> .....	100.000	94.2	94.3	-2.5	-0.4	-0.3	-0.2	0.1
<b>ASEAN (Dec. 2003=100)<sup>6</sup></b> .....	100.000	100.0	100.0	-3.2	-0.6	0.0	-0.1	0.0
<b>Asia Near East (Dec. 2003=100)<sup>7</sup></b> .....	100.000	212.1	216.1	-0.1	-3.3	0.1	1.6	1.9

<sup>1</sup> Relative importance figures are based on 2022 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: March 2023 to March 2024**  
 [December 2017=100, unless otherwise noted]

Description	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
		Feb. 2024	Mar. 2024	Annual Mar. 2023 to Mar. 2024	Monthly			
					Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Industrialized Countries<sup>2</sup></b> .....	100.000	121.8	122.5	1.4	0.1	1.2	0.7	0.6
Nonmanufacturing.....	15.510	148.5	150.4	4.2	-1.4	5.1	3.8	1.3
Manufacturing.....	82.969	118.6	119.0	0.6	0.2	0.5	0.3	0.3
<b>Canada</b> .....	100.000	127.7	128.1	-0.9	0.2	-0.5	0.2	0.3
Nonmanufacturing (Dec. 2020=100).....	7.456	137.2	138.1	3.1	-0.1	-2.1	1.6	0.7
Manufacturing (Dec. 2020=100).....	90.818	119.2	119.4	-1.6	0.2	-0.4	0.2	0.2
<b>European Union</b> .....	100.000	120.4	122.0	3.9	-0.3	1.5	1.6	1.3
Nonmanufacturing.....	22.681	141.4	147.5	6.0	-2.3	1.3	3.5	4.3
Manufacturing.....	75.787	116.4	116.9	3.1	-0.1	1.6	1.1	0.4
<b>Germany</b> .....	100.000	122.5	123.6	7.0	0.2	3.8	0.3	0.9
<b>Latin America<sup>3</sup></b> .....	100.000	123.4	123.8	-2.0	-2.0	1.2	1.1	0.3
Nonmanufacturing.....	7.603	144.1	133.5	-11.5	-0.5	2.6	-0.4	-7.4
Manufacturing.....	91.835	122.0	123.2	-1.2	-2.2	1.2	1.2	1.0
<b>Mexico</b> .....	100.000	122.6	122.9	-2.1	-1.5	0.8	0.7	0.2
Nonmanufacturing.....	6.080	115.6	102.5	-21.9	-2.0	1.1	-4.8	-11.3
Manufacturing.....	93.085	124.0	125.2	-0.8	-1.5	0.7	1.1	1.0
<b>Pacific Rim<sup>4</sup></b> .....	100.000	114.5	115.3	-0.7	-0.2	1.0	1.0	0.7
Nonmanufacturing.....	20.832	121.6	123.2	-5.2	-1.0	3.1	2.7	1.3
Manufacturing.....	77.995	114.4	115.1	0.7	0.0	0.4	0.5	0.6
<b>China</b> .....	100.000	107.4	107.5	-4.3	0.0	-1.4	0.8	0.1
Nonmanufacturing.....	24.072	102.7	101.7	-14.1	0.0	-2.9	-1.1	-1.0
Manufacturing.....	74.456	111.4	111.8	-0.4	-0.1	-0.9	1.4	0.4
<b>Japan</b> .....	100.000	111.4	111.6	-4.9	0.2	0.9	1.3	0.2
Nonmanufacturing.....	23.223	133.5	133.4	-6.3	2.5	7.2	5.4	-0.1
Manufacturing.....	75.625	106.1	106.3	-3.7	-0.7	-0.8	0.2	0.2

<sup>1</sup> Relative importance figures are based on 2022 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: March 2023 to March 2024<sup>1</sup>**  
 [December 2017=100, unless otherwise noted]

Description	Index		Percent change				
	Feb. 2024	Mar. 2024	Annual	Monthly			
			Mar. 2023 to Mar. 2024	Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Industrialized Countries<sup>2</sup></b> .....	102.8	103.1	0.4	1.3	0.2	0.1	0.3
<b>Canada</b> .....	99.9	99.7	1.1	4.2	-1.0	-0.9	-0.2
<b>European Union</b> .....	102.4	103.6	1.4	-0.7	0.2	1.2	1.2
<b>Germany</b> .....	113.5	114.4	7.5	-0.3	3.9	-0.2	0.8
<b>Latin America<sup>3</sup></b> .....	106.3	105.8	-4.9	-1.9	0.2	0.5	-0.5
<b>Mexico</b> .....	107.7	107.3	-6.3	-1.1	-0.6	0.3	-0.4
<b>Pacific Rim<sup>4</sup></b> .....	110.4	111.4	1.0	0.0	1.0	1.1	0.9
<b>China</b> .....	107.0	107.2	-1.7	0.1	-0.9	0.8	0.2
<b>Japan</b> .....	103.8	104.7	-6.0	0.3	-0.2	1.4	0.9

<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: March 2023 to March 2024**

[2000=100, unless otherwise noted]

Description	Relative importance Feb. 2024 <sup>1</sup>	Index		Percent change				
		Feb. 2024	Mar. 2024	Annual Mar. 2023 to Mar. 2024	Monthly			
					Nov. 2023 to Dec. 2023	Dec. 2023 to Jan. 2024	Jan. 2024 to Feb. 2024	Feb. 2024 to Mar. 2024
<b>Air Freight</b>								
<b>Import Air Freight</b> .....	100.000	216.6	213.1	-8.5	12.0	-15.2	-4.7	-1.6
Europe (Dec. 2003=100).....	24.864	164.5	162.5	-36.9	2.1	-13.4	4.0	-1.2
Asia.....	74.241	220.2	214.8	5.7	15.7	-17.2	-6.5	-2.5
<b>Export Air Freight</b> .....	100.000	182.9	180.6	-4.6	-0.3	2.5	1.3	-1.3
Europe (Dec. 2006=100).....	26.096	130.4	130.1	-12.8	-1.3	-0.2	0.2	-0.2
Asia (Dec. 2011=100).....	52.093	153.7	151.0	1.8	1.1	2.8	2.3	-1.8
<b>Inbound Air Freight</b> .....	100.000	164.2	166.1	-3.3	5.5	-8.9	-4.3	1.2
Europe (Dec. 2003=100).....	27.177	137.3	139.9	-21.8	2.6	-10.9	4.6	1.9
Asia.....	60.447	158.4	157.2	7.9	8.0	-11.0	-5.7	-0.8
<b>Outbound Air Freight</b> .....	100.000	180.4	178.6	-8.8	-1.1	1.8	1.2	-1.0
Europe (Dec. 2003=100).....	32.825	163.7	163.9	-13.4	-0.9	0.1	0.1	0.1
Asia.....	47.212	208.6	204.7	-5.1	-0.8	2.9	2.6	-1.9
<b>Air Passenger Fares</b>								
<b>Import Air Passenger Fares</b> .....	100.000	178.0	178.6	-1.1	6.9	-6.2	0.0	0.3
Europe.....	47.806	197.7	194.7	0.5	1.6	1.2	1.3	-1.5
Asia.....	11.407	157.9	169.3	0.8	11.4	-18.2	-2.5	7.2
Latin America/Caribbean.....	9.678	145.6	156.2	-12.0	9.2	-20.9	6.7	7.3
<b>Export Air Passenger Fares</b> .....	100.000	174.3	181.2	-4.9	-3.4	10.8	-10.1	4.0
Europe.....	36.068	204.1	213.7	-0.5	-5.1	7.0	-4.4	4.7
Asia.....	11.950	179.2	187.0	4.1	-3.8	15.4	-18.8	4.4
Latin America/Caribbean.....	32.117	173.4	179.0	-12.0	-4.5	17.3	-15.7	3.2

<sup>1</sup> 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](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.

**Email Subscription** - The U.S. import and export price indexes news release is available through an email subscription service at <https://subscriptions.bls.gov/accounts/USDOLBLS/subscriber/new>.

**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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