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Economic News Release



U.S. Import and Export Price Indexes summary

Transmission of material in this release is embargoed until
8:30 a.m. (EDT) Friday, October 12, 2018

USDL-18-1630

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U.S. IMPORT AND EXPORT PRICE INDEXES - SEPTEMBER 2018

Prices for U.S. imports increased 0.5 percent in September, the U.S. Bureau of Labor Statistics reported today, after declining 0.4 percent in August and 0.1 percent in July. The September advance was led by higher fuel prices. U.S. export prices recorded no change in September following declines of 0.2 percent and 0.5 percent the previous 2 months.

Imports

Import prices advanced 0.5 percent in September, the first monthly increase since a 0.9-percent rise in May. The upturn reversed the declines in each of the previous 2 months. Prices for overall imports rose 3.5 percent from September 2017 to September 2018 and have not recorded an over-the-year decrease since the index fell 0.2 percent in October 2016. (See table 1.)

Fuel Imports: The price index for import fuels increased 3.8 percent in September, after declining 2.2 percent in August. The September advance was the largest monthly rise since a 6.1-percent increase in May and was led by higher petroleum prices which more than offset lower natural gas prices. Prices for petroleum increased 4.1 percent in September following a 2.3-percent decline the previous month. In contrast, natural gas prices fell 4.0 percent, after decreasing 3.9 percent in August. Fuel prices increased 30.0 percent for the year ended in September, driven by a 32.1-percent advance in petroleum prices. The price index for natural gas fell 1.3 percent over the past 12 months.

All Imports Excluding Fuel: Prices for nonfuel imports recorded no change in September, after a 0.2-percent decline in August. Higher foods, feeds, and beverages prices in September offset decreasing prices for nonfuel industrial supplies and materials and consumer goods. The price index for nonfuel imports increased 0.6 percent over the past 12 months. The over-the-year advance was driven mostly by a 4.3-percent rise in nonfuel industrial supplies and materials, although higher prices for consumer goods and automotive vehicles also contributed to the increase. In contrast, prices for foods, feeds, and beverages fell over the same period and prices for capital goods recorded no change.

Nonfuel Industrial Supplies and Materials: Nonfuel industrial supplies and materials prices decreased 0.4 percent in September following a 0.9-percent drop the previous month. The September decrease was driven by a 1.4-percent decline in unfinished metals prices and a 1.2-percent drop in prices for selected building materials.

Finished Goods: Finished goods prices were mostly flat during September. Consumer goods prices edged down 0.1 percent and the price indexes for capital goods and automotive vehicles both recorded no change.

Foods, Feeds, and Beverages: Import prices for foods, feeds, and beverages advanced 2.0 percent in September, after a 0.3-percent increase in August. The September advance was led by a 13.7-percent rise in fruit prices and a 4.5-percent increase in vegetable prices.

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

Month	IMPORTS			EXPORTS		
	All imports	Fuel imports	Nonfuel imports	All exports	Agri-cultural exports	Non-agricultural exports
Footnotes						
(r) Revised						

Month	IMPORTS			EXPORTS		
	All imports	Fuel imports	Nonfuel imports	All exports	Agricultural exports	Non-agricultural exports
2017						
September	0.8	5.7	0.3	0.8	-0.7	0.9
October	0.2	0.3	0.1	0.1	2.0	-0.1
November	1.0	9.8	0.0	0.5	-0.7	0.7
December	0.2	3.3	-0.2	0.1	-0.3	0.0
2018						
January	0.8	3.3	0.5	0.7	0.0	0.8
February	0.2	-1.8	0.4	0.2	0.6	0.2
March	-0.2	-2.6	0.1	0.4	3.2	0.1
April	0.5	4.0	0.1	0.5	-1.1	0.7
May	0.9	6.1	0.2	0.7	1.6	0.6
June	(R) 0.0	2.6	-0.3	0.2	-1.0	(R) 0.3
July	-0.1	(R) 0.7	(R) -0.2	-0.5	-5.2	(R) 0.1
August	(R) -0.4	(R) -2.2	(R) -0.2	(R) -0.2	(R) 0.3	-0.2
September	0.5	3.8	0.0	0.0	-1.4	0.2
Sept. 2016 to 2017	2.7	19.4	1.3	2.8	2.1	2.8
Sept. 2017 to 2018	3.5	30.0	0.6	2.7	-2.3	3.3
Footnotes						
(r) Revised						

Exports

U.S. export prices recorded no change in September following declines in each of the previous 2 months. Those were the first monthly decreases since June 2017. In September, lower agricultural prices offset increasing nonagricultural prices. Despite decreasing over the past quarter, prices for U.S. exports advanced 2.7 percent for the year ended in September. (See table 2.)

Agricultural Exports: Agricultural export prices fell 1.4 percent in September, after rising 0.3 percent in August and declining 5.2 percent in July. Overall, agricultural prices decreased 6.2 percent in the third quarter of 2018. The drop in agricultural prices in September and over the past 3 months was driven by lower soybean prices which fell 18.8 percent from June to September. The price index for agricultural exports decreased 2.3 percent over the past year. Declining prices for soybeans, fruits, meat, and nuts all contributed to the 12-month decrease.

All Exports Excluding Agriculture: Prices for nonagricultural exports rose 0.2 percent in September following a 0.2-percent decline the previous month. Higher prices for nonagricultural industrial supplies and materials; capital goods; automotive vehicles; and nonagricultural foods all contributed to the September advance in nonagricultural prices. The price index for nonagricultural exports increased 3.3 percent over the past 12 months and has not recorded an over-the-year decline since November 2016.

Nonagricultural Industrial Supplies and Materials: Nonagricultural industrial supplies and materials prices advanced 0.2 percent in September, after falling 0.7 percent in August. The increase was led by higher prices for fuel, chemicals, and iron and steel mill products, which more than offset lower nonferrous metals prices.

Finished Goods: Finished goods prices were mostly up in September. The price indexes for capital goods and automotive vehicles each edged up 0.1 percent and consumer goods prices recorded no change. The rise in capital goods prices in September was driven by higher prices for computer peripherals and the increase in prices for automotive vehicles was led by a 0.1-percent advance in passenger cars prices.

Measures of Import and Export Prices by Locality

Imports by Locality of Origin: Import prices from China edged down 0.1 percent for the third consecutive month in September. Despite the declines, the price index for imports from China advanced 0.4 percent from September 2017 to September 2018. Prices for imports from Japan decreased 0.2 percent in September, after recording no change the previous month. The September decline was the largest monthly drop since the index fell 0.3 percent in October 2017. Import prices from the European Union also decreased in September, declining 0.2 percent following a 0.1-percent drop in August. In contrast, prices for imports from Canada and Mexico increased 0.7 percent and 0.9 percent, respectively. Higher fuel prices factored into both advances. (See table 7.)

Exports by Locality of Destination: Export prices to China decreased 1.7 percent in September, after falling 0.2 percent in August and 2.2 percent in July. The index has not recorded a monthly advance since May. Prices for exports to Japan fell 0.5 percent in September and have not recorded a monthly increase since a 1.4-percent advance in February. The price index for exports to Mexico edged down 0.1 percent in September following 0.1-percent increases in August and July. In contrast, export prices to Canada rose 0.4

percent, after advancing 0.2 percent the previous month. The September rise was the largest monthly increase since a 0.8-percent advance in May. The price index for exports to the European Union recorded no change, after edging down 0.1 percent in each of the previous 3 months. (See table 8.)

Terms of Trade Indexes: Terms of Trade indexes are based on the country, region, or grouping and measure the change in the purchasing power of exports relative to imports. The U.S. terms of trade index with China fell 1.6 percent in September following a 0.1-percent decline in August and a 2.1-percent drop in July. The decreases over the past 3 months were driven by the drop in export prices to China which were greater than the declines in import prices from China. The index for U.S. terms of trade with Japan declined 0.3 percent for the second consecutive month, after falling 1.3 percent in July. The U.S. terms of trade also declined with Canada and Mexico in September, falling 0.4 percent and 1.0 percent, respectively. In contrast, the index for U.S. terms of trade with the European Union increased 0.3 percent in September following 0.1-percent declines the previous 2 months. The September increase resulted from lower import prices from the European Union. (See table 9.)

Import and Export Services

Imports: The index for import air passenger fares increased 10.7 percent in September, the largest monthly advance since the index rose 10.7 percent in June 2013. The last time the index increased by more than 10.7 percent was a 13.0-percent rise in June 2009. The September advance was led by a 20.3-percent increase in European fares. Import air passenger fares rose 5.7 percent over the past year, the largest 12-month advance since a 7.9-percent increase in April. Import air freight prices rose 0.8 percent in September and 3.3 percent over the past 12 months. (See table 10.)

Exports: Export air passenger fares declined 2.8 percent in September following a 3.7-percent drop the previous month. The September decrease was driven by a 7.1-percent decline in Asian fares. Despite the recent decreases, the index for export air passenger fares increased 2.4 percent from September 2017 to September 2018. Prices for export air freight rose 0.5 percent in September and 3.4 percent over the past year.

Import and Export Price Index data for October are scheduled for release on Thursday, November 15, 2018 at 8:30 a.m. (EST).

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