

The Bureau of Labor Statistics (BLS) U.S. Import/Export Price Indexes include measures of price change for base and precious metals and diamonds. BLS first began to publish some metals indexes on a quarterly basis in the early 1980s, converting to monthly publications in the early 1990s. Additional monthly metals indexes have been introduced throughout the 2000s. BLS first began to publish an index for diamonds in 1992. All estimates are preliminary and subject to revision in each of the 3 months after original publication to reflect the availability of additional information.

Precious metals tend to be rare, of high economic value, and have desirable properties such as corrosion resistance. Examples of precious metals include gold, silver, and platinum. Base metals tend to be more abundant, of lower economic value than precious metals, and have other desirable properties for industrial applications. Tin-plated metals, for example, can be used for food packaging due to low toxicity. Aluminum is sought after by the aerospace and transportation industries due to its low density. Other examples of base metals include zinc, nickel, and copper.

## Sample Design and Selection

To create the U.S. Import/Export Price Indexes, BLS selects a sample of establishments based upon their relative trade value in imports and exports during the course of a year. Some base metal indexes, including iron and steel mill products, are sampled using import/export index sampling methodology. Other base and precious metal indexes, including copper, other precious metals, and nonmonetary gold, are sampled using a combination of the import/export index sampling methodology and a subset of data from an independent metals industry resource. Diamond import and export indexes also are calculated using a combination of the import/export sampling methodology and a subset of data from an independent diamond industry resource.

## Pricing

Monthly pricing data for base and precious metals are obtained directly from survey respondents, as well as from an average of daily or weekly prices from an independent metals industry resource. Due to the volatile nature of commodity prices, an average price reduces volatility within a given month by reducing the effect of events that only impact a few days within the month. The average prices used in these import and export price indexes are lagged by one month. For example, if the current month is May, then an average price from April would be used in the indexes. Most prices are spot prices with delivery occurring within 30 days of the transaction.

Similarly, monthly pricing data for diamonds are obtained directly from survey respondents, as well as from an independent diamond industry resource. Some diamond prices are used in both the import and export price

indexes because of their global commodity nature, while other select diamond prices may only be used in either the import or export indexes. BLS uses High Cash New York Asking Prices. The diamond pricing data obtained from the independent diamond industry resource are round brilliant cut diamonds. These prices supplement directly collected data and provide an estimated value for diamonds based on their carat size, color grade, and clarity.

## Access the Data

The most recent data for this industry can be found in the U.S. Import and Export Price Indexes Economic News Release (<http://www.bls.gov/news.release/ximpim.toc.htm>). These data are available in a variety of formats on the BLS website (<http://www.bls.gov/mxp>).

## Additional Information

Additional information on the U.S. Import/Export Price Indexes can be found in "International Price Indexes," *BLS Handbook of Methods*, Bulletin 2490 (Bureau of Labor Statistics, 1997), Chapter 15. This chapter also is available on the BLS Internet site (<http://www.bls.gov/mxp>) under the topic "Publications." You may contact the International Price Program of the BLS by telephone at (202) 691-7101 or by [email](#).

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**Last Modified Date:** November 29, 2012