

# Criteria for Price Indexes for Printed Library Materials

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**Abstract:** The purpose of price indexes for print library materials is to measure as accurately as possible on a periodic basis the extent of price changes. A price index is an economic indicator that in systematic fashion for a period of time and at fixed intervals of time (usually annual) provides for the derivation of average prices and citation of changes in terms of index numbers. Price indexes describe the essential characteristics of various forms of library materials (as set forth in the standard) so that the same characteristics are measured periodically. A set of prices indexes is intended to meet administrative needs for budgeting, materials price analysis, and other purposes in libraries and other organizations with similar information needs. Price indexes represent a standard measurement of the market dynamics of a particular publication type (format) rather than reflecting exact pricing for a specific library, publisher, or situation.

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# Foreword

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(This foreword is not part of the American National Standard Criteria for Price Indexes for Printed Library Materials, ANSI/NISO Z39.20-1999. It is included for information only.)

The first American National Standard for Criteria for Price Indexes for Library Materials ANSI Z39.20-1974 was published in 1974. A revision was issued in 1983 after four years of deliberation over a variety of concerns in the areas of classification and data collection. In 1991, a revision was drafted by Fred C. Lynden, Rockefeller Library, Brown University, acting as Technical Editor, but consensus approval on that revision was not achieved. The current revision committee was established in 1995 to review the standard in light of its primary purpose and use along with those issues that were raised during the previous review process, such as the implications of the increasing number of electronic publications.

Over the years, this standard has become much misunderstood. It is the desire of the current revision committee that the streamlining of the standard's scope and content will serve to alleviate that situation. Contrary to some beliefs, the standard did not in the past, and does not now, provide guidelines for the conduct of price studies based on a particular discipline's literature, i.e., cost studies that attempt to create an equitable comparison across publishers by reducing subscription price to a unit of measure based on cost/page or cost/word or cost/numbers of characters or similar cost measure. The committee wishes to indicate clearly that the standard is a macro-level view of what is happening to the pricing of certain information resources and is not intended to highlight specific publishers or their prices. Further, the committee wishes to emphasize that the prices covered by this standard's indexes should be those set for libraries in the United States and not for members of professional societies or individual purchasers.

This standard's primary purpose has been to provide both a historical and current context so that librarians can make informed budget decisions. For example, the standard can be used when conducting price surveys (versus studies) and projections. Following that frame of reference, it is also apparent that the materials having a major impact on a library's budget are primarily printed books and journals. Thus, this revision of the standard contracts its scope to include hardcover and paperback books, and periodicals, omitting non-print (electronic) materials, microforms, serials services, and newspapers. With the deletion of these materials from the scope of this revised standard, its focus is reflected in a new title emphasizing select print materials. The narrowing scope is not intended to diminish in any way the importance of material types not specifically addressed in the criteria. The intention is to provide basic criteria in broad categories that can be easily extrapolated to other more specific material types without developing a highly detailed standard that would have a short shelf life due to rapid changes in the publishing industry.

Another important departure from the previous standard is the shift from the use of *volume* in the criteria for the compilation of price indexes for books to the use of *title*. The revision committee recognizes that using volume counts in price indexes provides a more accurate measurement of per-unit costs, but the criteria were written using title counts in order to reflect the best common practice in use at this time. Most national indexes are currently derived from vendor-supplied data that report price by title. The consistent use of either title or volume as a unit measure would produce an accurate price index.

(continued)

Librarians who plan to develop local indexes based on their institutional data need to recognize the differences between the use of external data, as represented by published indexes, and those using local data. A published index seeks to represent the overall market dynamic of a segment of publishing, reflecting the general economic movement of prices. The local index usually seeks to develop data that reflect their own institutional cost experiences, including those costs generally excluded from a published index, such as discounts or handling/shipping charges.

The exclusion of non-print media leads to the question of why the revision committee confined the scope of the standard rather than expanding into the area of electronic information products. It was the general sense of the committee that current pricing models in the area of electronic publishing are premature and too much in a state of flux for an index to be able to accurately measure price changes across, or even within, formats. With some publishers charging for electronic journals, and others putting forth products for a year or more at no cost, and still others linking the cost of electronic journals to concurrent purchase of the print versions, the committee believed that to endorse a comparison among such publications would serve neither the library nor the publishing community well.

However, the committee does encourage individual researchers to attempt applications of a price index approach to electronic publications on a local, micro-level versus the broad marketplace, so that some experience can be gained during the period that electronic products are in development and pricing models become measurable. Development of new price indexes based on needs specific to licenses for databases with varying levels of access and prices is encouraged. In anticipation of creating price indexes for electronic products in the future, the results of such investigations would prove invaluable for this standard's next revision process.

Finally, the revision committee wishes to emphasize that the standard defines criteria for an index to publishers' prices and not to any explicit production costs or perceived user value. It is vitally important that investigators applying this standard make the distinction between the strictly quantitative nature of the standard's criteria for indexes and the potential for both quantitative and qualitative approaches in other research efforts.

This standard was processed and approved for submittal to ANSI by the National Information Standards Organization. It was balloted by the NISO Voting Members November 28, 1997 - February 28, 1998. It will next be reviewed in 2004. Suggestions for improving this standard are welcome. They should be sent to the National Information Standards Organization, 4733 Bethesda Avenue, Suite 300, Bethesda, MD 20814. NISO approval of this standard does not necessarily imply that all Voting Members voted for its approval. At the time it approved this standard, NISO had the following Voting Members:

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# Criteria for Price Indexes for Printed Library Materials

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## 1. Introduction

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### 1.1 Scope

The scope of this standard is limited to printed paper publications and microforms. Other types of near-print or non-print materials are excluded.

#### 1.1.1 Publications Included in the Scope.

This standard relates to the following publications commercially available to libraries in the United States: hardcover trade and technical books, paperback books, and periodicals.

#### 1.1.2 Publications Excluded from the Scope.

The following kinds of publications are excluded from the scope of this standard:

- (1) Publications issued for advertising purposes, provided that the literary or scientific text is subsidiary and that the publications are usually distributed free of charge. Examples of these publications are the following:
  - (a) Trade catalogs, prospectuses, and other types of commercial, industrial, and tourist advertising.
  - (b) Publications describing activities or technical progress in some branch of industry or commerce and drawing attention to the products or services supplied by the publisher.
- (2) Publications belonging to the following categories, when they are considered to be of a transitory character:
  - (a) Timetables, price lists, and telephone directories.
  - (b) Programs of entertainments, exhibitions, fairs, and meetings.
  - (c) Company directives, circulars, and regulations and reports of business firms.
  - (d) Calendars.
- (3) Publications belonging to the following categories in which text is not the important part:
  - (a) Musical works (scores or music books), provided that the music is intended to be more important than the text.

- (b) With the exception of atlases, maps and charts, for example, astronomical charts; hydrographic, geographical, and wall maps; road maps; geological surveys in map form; and topographical plans.
- (4) Nonperiodical government publications.<sup>1</sup>
- (5) Primary and secondary school textbooks.<sup>2</sup>
- (6) Academic theses and dissertations.
- (7) Nonpriced publications.
- (8) Multivolume encyclopedias.
- (9) Newspapers.
- (10) Non-print media, including electronic publications and electronic versions of printed publications.
- (11) Serial services.

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## 1.2 Purpose

This standard is intended to provide criteria for developing price indexes to measure periodic changes in the average list price of these library materials indicated in section 1.1.1.

## 2. Definitions

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The definitions in this section are general terms used in this standard for the formulation of price indexes.

**average price.** The total of the list prices of all material of a given category for a stated period, divided by the number of titles in the category.

**Dewey Decimal Classification (DDC) [7]<sup>3</sup>.** The classification system by Melvil Dewey. First published in 1876, it divides knowledge into ten main classes, with further subdivisions, accompanied by decimal notation.

**hardcover book.** [5] A nonperiodical printed publication of any length, bound in hard covers. For the purpose of this standard, this definition includes annual serial publications bound in hard covers.

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<sup>1</sup> Priced nonperiodical publications (federal, state, and local) should be included in price indexes if they are cataloged by the Library of Congress or Superintendent of Documents. This distinction assumes that priced and catalogued documents are more substantial and will reflect broader pricing trends.

<sup>2</sup> College and university level textbooks are included in the scope of the price indexes for hardcover trade and technical books since the process for developing an index for these materials would be identical.

<sup>3</sup> Numbers in brackets refer to corresponding numbers in section 5, Text References. The listed definitions in section 2 were derived from the corresponding references.

**index (sample) population.** A finite, manageable subset of a total population whose prices are surveyed to develop an index. The index (sample) population is derived from the total population, using standard, statistically valid, sampling techniques.

**Library of Congress Classification (LC)** [7]. A classification system developed and used at the Library of Congress, beginning in 1897.

**list price.** The price at which a publication is made available to the public; the list price is customarily established by the publisher and is the price exclusive of any discount.

**looseleaf service.** [7] A serial publication that is revised, cumulated, or indexed by means of new or replacement pages inserted in a looseleaf binder and used where the latest versions of information are important, as with legal and scientific materials. Compare with **serial services**.

**NLM Classification.** A classification system designed at the National Library of Medicine. The system was developed to provide broad subject arrangements based on the use of medical literature by professionals in the field.

**nonperiodical publication.** A publication published as a whole at one time or at intervals, by volumes, the number of which is generally determined in advance.

**paperback book.** A nonperiodical publication of any length, bound in soft covers. For the purpose of this standard, this definition includes annual serial publications bound in soft covers.

**periodic change.** The time span for which price index information is reported, in general on an annual basis.

**periodical.**<sup>4</sup> [5] A publication that comprises publications in a continuous series under the same title, published more than once a year over an indefinite period, with individual issues in the series numbered consecutively or with each issue dated.

**price index.** A method of showing the relative change in the average price of library materials over an interval of time. A price index has a base period of one or more years, and the average price in the base period is assigned the index value of 100; the average prices in succeeding years are divided by the base period average price and multiplied by 100 to yield the price index for each year.<sup>5</sup> A one-year base period, comparable with the federal price index base period, is preferred.

**printed.** Reproduction by any multiple production method, whatever it may be.

**serial services.** [7] A periodical publication that revises, cumulates, abstracts, or indexes information in a specific field on a regular basis by means of new or replacement issues, pages, or cards to provide information otherwise not readily available. Compare with **looseleaf services**.

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<sup>4</sup> Specifying that a periodical is "published more than once a year" excludes annuals, biennials, and some irregular publications. The frequency definition originates from *Anglo-American Cataloging Rules* available from the American Library Association. Hardcover annuals are included in the national hardcover price indexes, since they are based on the *American Books Publishing Record*, and annuals, biennials, and similar serials are included in that publication. Paperback annuals would be included in the paperback book price indexes.

**title.** [5] The designation of a separate bibliographic whole, whether issued in one or several volumes, or other parts. A serial title may be distinguished from other such titles by its unique International Standard Serial Number (ISSN).

**total population.** The complete set of all possible items that could be measured in an index. Examples: all hardbound books published in the United States in 1998; all periodicals distributed in the United States in a given time frame.

**volume.** A physical unit contained in one binding or portfolio, hardbound or paperbound.

**Universal Decimal Classification (UDC)** [7]. A general bibliographic classification system based on the Dewey Decimal Classification, but with much more elaboration of detail and more synthetic features.

### 3. General Specifications.

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For the formulation of price indexes covered in this standard the general specifications given in 3.1 through 3.8 shall be used.

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#### 3.1 Definition of Material

Each price index shall contain definition(s) of the material(s) included in the index. The definition(s) shall detail completely the type (e.g., serial, etc.) and physical format of materials included in and excluded from the index; the source of the definition(s); and any reasons for modification of the definition(s).

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#### 3.2 Time Period

Each price index shall include a statement specifying the period for price changes to be surveyed. For the sake of comparability with other indexes, the preferred time span for reporting periodic price changes is annual. The use of a 3-year average for the comparative base is acceptable practice. Each price index shall also define the time period of the data, e.g., fiscal year, calendar year, or imprint year. It is essential to use the same time period for all comparisons when constructing a price index, e.g., comparing calendar year to calendar, or fiscal year to fiscal year. It is acceptable to compare annual price changes to multiyear base periods as is the case with the Consumer Price Index. The rationale for the selection of the base period should be provided. Price surveys are generally undertaken to determine changes in current price trends, consequently the period selected for analysis needs to be as current as possible.

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#### 3.3 Country of Publication

Each price index shall clearly indicate the country or countries of publication covered in the index. The index shall also state how the country of publication was determined, using, for example, one or a combination of the following: (1) publishers, registered office in the country of the index; (2) volumes sold or distributed in the country of index; (3) first place of publication listed in the indexed material; (4) derivation from a national bibliography. Exclusions or inclusions shall be stated precisely.

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### 3.4 Subject Classification System

When an index is arranged by subject (the preferred arrangement for a national index), the subject classification system shall be identified. The following three subject classification systems are preferred: Dewey Decimal Classification (DDC), Library of Congress (LC), National Library of Medicine (NLM), or the Universal Decimal Classification (UDC) and its twenty-five groups as set forth in the UNESCO recommendations [6] (see section 6, References for Subject Classification Systems). If an index is not arranged by subject, the organization of the index will still need to be described.

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### 3.5 Statement of Prices

Because this standard pertains to materials purchased by United States libraries, all prices shall be stated in U.S. dollars. If prices must be converted from a foreign currency, each price index shall specifically state the methodology used for currency conversion and the methodology must be consistent in its application to the index. It is preferable to convert according to the annual rate of exchange published by the International Monetary Fund. For example, if the currency rate exchange for October is established for the base period, then the exchange rate reported for the month of October in succeeding years is used. For periodical price indexes many libraries prefer to set the time frame for gathering exchange rate data based on when they pay their large renewal invoices.

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### 3.6 Total and Index Populations

Each price index shall describe the total population of the material indexed as well as the index population. The total population is the sum of all possible populations being surveyed, i.e., U.S. periodicals (all periodicals published in the U.S.) or U.S. trade paperbacks (all trade paperbacks published in the U.S.). Where the total population is known, the source of information on its composition and size shall be indicated. Where the total population is unknown, an estimated number shall be indicated. The method for estimating the population should be clearly indicated.

The index or sample population shall also be described in detail. The index population is that finite part of the total population for which price data are actually surveyed to develop the index. Where there is a sizable discrepancy between the total population and the index or sample population, a sample drawn by commonly accepted statistical practices is used. When the sample is selected by other than statistical standards, a detailed description of the methodology for arriving at the sample shall be provided.

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### 3.7 Methodology

Each price index shall indicate in detail the methodology for its compilation including source or sources of the data and, if the data have been changed, updated, or supplemented, how they have been changed, i.e., change in or addition of country, frequency, unit, subject, population, etc.

### 3.8 Price Range Tables

It is useful to include price range tables by subject. Price range tables describe the complete range of price data contained in the index. When compiling such tables, it is advisable to pay attention to previous price range tables for historical comparability.

## 4. Specific Guidelines for Selected Library Materials

Each of the indexes in this section shall follow the general specifications stated in section 3.

### 4.1 Price Index for Hardcover, Paperback, Trade, and Technical Books

(The price indexes for hardcover, paperback, trade and technical books includes university and college textbooks and annual, biennial, and other similar serial publications.)

#### 4.1.1 Method of Compilation

The method of compiling the price index for hardcover, paperback, trade, and technical books shall be as follows:

- (1) The price index should be organized by subject categories, preferably based on the Dewey, LC, NLM, or UDC Classification systems, with modifications determined by the nature of the material and use requirements. Modifications should be noted and explained. It is important, where possible, to separate subject classes that have different publishing characteristics. If the index is not arranged by subject, the organizing principles need to be described.

- (2) In each subject category, the total list price (LP) of the titles for the time period specified shall be divided by the number of titles (T) in each category. The result yields the average price (AP) per title in each category for the time period specified.

$$AP = LP/T$$

- (3) Each of the average prices (AP) shall be divided by the average price for the base period (BP) and multiplied by 100, subject category by subject category, to arrive at the price index (PI) for each category.

$$PI = (AP/BP) * 100$$

- (4) The total list price (TLP) of the titles for the time period specified shall be divided by the number of titles (TT) for the time period specified to arrive at the overall (total) average price (TAP) per title.

$$TAP = TLP/TT$$

- (5) This total average price (TAP) for the time period specified shall be divided by total the average price for the base period (TBP) and multiplied by 100 to yield the total price index (TPI) for the time period specified.

$$TPI = (TAP/TBP) * 100$$

## 4.2 Price Index for Periodicals

The price index for periodicals shall be compiled according to the guidelines in this section.

### 4.2.1 Method of Compilation

The method of compiling the price index for periodicals shall be as follows:

- (1) The price index shall be organized by subject categories, preferably based on the DDC, UDC, NLM, or LC classification systems, with modifications determined by the nature of the material and use requirements. If the index is not arranged by subject, the organizing principles need to be described.
- (2) Each subject category shall include sufficient titles within the total population that can be identified, and for these titles, annual subscription prices to libraries can be determined on a continuing basis to produce a statistically valid sample.
- (3) All additional periodical titles that fit the criteria used to select the index population can be added to the group of titles on which the indexes are based each year, whether the titles are culled from announcements, reviews, library collections, or are otherwise identified.
- (4) The annual subscription price to libraries shall be that published in the first issue of the index year. If no issue is published when the indexes are computed, the last price listed in the previous year shall be used. If no issues can be located, available periodical directories or subscription agency and publisher catalogs/databases shall be consulted or, if feasible, the publishers may be questioned directly. Prices from ephemeral reviews and announcements shall not be used. Titles for which a price cannot be found may be carried forward unchanged for one year, but no such title shall be carried forward for two years. The number of titles carried forward shall be indicated.
- (5) Only the annual subscription price to libraries of each title shall be considered. No adjustment shall be made for changes in scope, frequency, advertising status, or other factors that influence price, since the purpose is to show price per title to libraries, not value received.
- (6) If a title changes in such a way that it no longer meets the criteria that were used to select the index population, or if the annual subscription price to libraries cannot be found for two years, the title shall be withdrawn from the group of titles on which the indexes are based. The criteria for replacement of titles shall appear as part of the price index.
- (7) If a title is issued in independent sections or parts (e.g., A, B., etc.) that are priced both independently and as a set, and a single price is to be selected for the title, use the price of the full set rather than the individual sections.
- (8) In each subject category the total annual subscription price (SP) to libraries of the titles for the year shall be divided by the number of titles (T) in each category to determine the average price (AP).

$$AP = SP/T$$

- (9) Each of the average prices (AP) shall be divided by the average price for the base period (BP) and multiplied by 100, subject category by subject category, to arrive at the price index (PI) for each category.

$$PI = (AP/BP) * 100$$

- (10) The total annual subscription price (TSP) of the titles shall be divided by the total number of titles (TT) for the year to arrive at the average annual subscription price per title (TASP).

$$TASP = TSP/TT$$

- (11) The total average subscription price (TASP) for the year shall be divided by the average price for the base period (TBP) and multiplied by 100 to yield the price index for the year (TPI).

$$TPI = (TASP/TBP) * 100$$

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