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Producer Price Index News Release text

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PRODUCER PRICE INDEXES - APRIL 2012

The Producer Price Index for finished goods fell 0.2 percent in April, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. Prices for finished goods were unchanged in March and increased 0.4 percent in February. At the earlier stages of processing, prices received by manufacturers of intermediate goods decreased 0.5 percent in April, and the crude goods index moved down 4.4 percent. On an unadjusted basis, prices for finished goods advanced 1.9 percent for the 12 months ended in April, the seventh straight month of slowing year-over-year increases following a 7.0-percent rise for the 12 months ended September 2011. (See table A.)

Table A. Monthly and 12-month percent changes in selected stage-of-processing price indexes, seasonally adjusted

Month	Finished goods					Intermediate goods	Crude goods
	Total	Foods	Energy	Except foods and energy	Change in finished goods from 12 months ago (unadj.)		
2011							
Apr.	0.7	0.1	2.0	0.3	6.6	1.3	3.5
May	0.1	-1.2	0.9	0.2	7.1	0.7	-2.8
June	0.1	0.8	-1.2	0.3	6.9	0.2	0.3
July	0.5	1.0	0.2	0.5	7.1	0.4	-0.2
Aug.	0.2	1.0	-0.4	0.2	6.6	-0.5	-0.9
Sept.	0.9	0.5	3.0	0.3	7.0	0.6	1.7
Oct.	-0.3	0.1	-1.5	0.0	5.8	-1.0	-1.7
Nov.	0.1	1.0	-0.3	0.1	5.6	-0.1	1.9
Dec.(1)	-0.1	-0.7	-0.3	0.2	4.7	-0.2	-0.6
2012							
Jan.(1)	0.2	-0.3	0.1	0.4	4.1	0.0	1.3
Feb.	0.4	-0.1	1.3	0.2	3.3	0.7	0.4
Mar.	0.0	0.2	-1.0	0.3	2.8	0.7	-2.5
Apr.	-0.2	0.2	-1.4	0.2	1.9	-0.5	-4.4

Footnotes

(1) Some of the figures shown above and elsewhere in this release may differ from those previously reported

Month	Finished goods					Intermediate goods	Crude goods
	Total	Foods	Energy	Except foods and energy	Change in finished goods from 12 months ago (unadj.)		
because data for December 2011 have been revised to reflect the availability of late reports and corrections by respondents.							

Stage-of-Processing Analysis

Finished goods

The April decrease in the finished goods index is attributable to a 1.4-percent decline in prices for finished energy goods. By contrast, the indexes for finished goods less foods and energy and for finished consumer foods both rose 0.2 percent.

Finished energy: The index for finished energy goods moved down 1.4 percent in April, the largest decline since a 1.5-percent decrease in October 2011. About half of the April drop can be traced to gasoline prices, which fell 1.7 percent. Decreases in the indexes for residential natural gas and liquefied petroleum gas also contributed to lower prices for finished energy goods. (See table 2.)

Finished core: Prices for finished goods less foods and energy moved up 0.2 percent in April, the sixth straight increase. Nearly a quarter of the April rise is attributable to a 0.4-percent advance in the index for pharmaceutical preparations. Higher prices for civilian aircraft also were a factor in the increase in the finished core index.

Finished foods: The index for finished consumer foods rose 0.2 percent in April, the same as in March. The April advance was led by prices for beef and veal, which climbed 4.3 percent.

Intermediate goods

The Producer Price Index for intermediate materials, supplies, and components fell 0.5 percent in April, the first decline since December 2011. The April decrease is attributable to prices for intermediate energy goods, which fell 2.7 percent. By contrast, the index for intermediate materials less foods and energy moved up 0.2 percent, and prices for intermediate foods and feeds advanced 0.4 percent. For the 12 months ended in April, the intermediate goods index advanced 1.1 percent, the seventh straight month of slowing year-over-year increases following a 10.4-percent rise for the 12 months ended September 2011. (See table B.)

Intermediate energy: Prices for intermediate energy goods moved down 2.7 percent in April, the largest decline since a 3.0-percent drop in February 2010. A major factor in the April decrease was the index for diesel fuel, which fell 4.2 percent. Declines in the indexes for jet fuel and gasoline also contributed significantly to lower intermediate energy goods prices. (See table 2.)

Intermediate core: The index for intermediate goods less foods and energy moved up 0.2 percent in April, the fourth straight increase. More than eighty percent of the April advance can be attributed to the index for primary basic organic chemicals, which rose 2.5 percent. Higher prices for structural, architectural, and pre-engineered metal products also contributed to the increase in the intermediate core index.

Intermediate foods: The index for intermediate foods and feeds advanced 0.4 percent in April, the second consecutive increase. A 2.1-percent rise in prices for prepared animal feeds was a major factor in the April advance in the intermediate foods index.

Crude goods

The Producer Price Index for crude materials for further processing declined 4.4 percent in April. For the 3 months ended in April, prices for crude materials fell 6.4 percent following a 2.5-percent increase for the 3 months ended in January. In April, the monthly decline in the crude goods index was broad based, with prices for crude energy materials dropping 6.8 percent, the crude foodstuffs and feedstuffs index decreasing 3.5 percent, and prices for crude nonfood

materials less energy declining 1.8 percent. (See table B.)

Crude energy: The index for crude energy materials fell 6.8 percent in April. From January to April, prices for crude energy materials dropped 15.1 percent subsequent to a 6.6-percent advance for the 3 months ended in January. Almost three-fourths of the April monthly decline can be traced to the index for crude petroleum, which decreased 7.9 percent. Lower prices for natural gas also were a factor in the drop in the crude energy materials index. (See table 2.)

Crude foods: Prices for crude foodstuffs and feedstuffs moved down 3.5 percent in April. For the 3 months ended in April, the crude foods index declined 0.3 percent after edging down 0.1 percent from October to January. In April, about one-third of the monthly decrease can be attributed to a 12.0-percent drop in the index for slaughter chickens. Lower prices for corn also contributed to the decline in the crude foods index.

Crude core: The index for crude nonfood materials less energy decreased 1.8 percent in April. For the 3 months ended in April, crude core prices moved down 0.9 percent after declining 1.0 percent for the 3 months ended in January. Nearly forty percent of the monthly decrease in April can be traced to prices for iron and steel scrap, which fell 2.2 percent. A decline in the index for nonferrous metal ores also contributed to lower crude core prices.

Table B. Monthly and 12-month percent changes in selected price indexes for intermediate goods and crude goods, seasonally adjusted

Month	Intermediate goods				Crude goods			
	Foods	Energy	Except foods and energy	Change in intermediate goods from 12 months ago (unadj.)	Foods	Energy	Except foods and energy	Change in crude goods from 12 months ago (unadj.)
2011								
Apr.	1.5	1.5	1.2	9.7	3.1	4.5	2.3	23.8
May	-0.4	1.4	0.6	10.3	-3.3	-3.1	-1.0	22.7
June	0.8	0.5	0.1	10.9	1.8	-2.0	1.8	26.1
July	0.8	0.9	0.3	11.5	-0.1	-1.2	1.3	23.1
Aug.	1.4	-2.3	-0.1	10.3	3.4	-6.1	0.6	18.6
Sept.	0.7	2.3	0.0	10.4	-0.7	5.1	0.0	20.0
Oct.	-1.1	-2.2	-0.6	8.0	-1.9	-0.1	-4.3	12.8
Nov.	-0.1	0.5	-0.4	7.2	1.2	4.4	-2.0	14.4
Dec.(1)	-0.8	0.8	-0.6	5.7	-2.9	1.6	-0.6	6.6
2012								
Jan.(1)	-0.3	-0.6	0.2	4.2	1.7	0.4	1.6	4.5
Feb.	-0.1	0.3	1.0	3.3	0.6	0.3	-0.3	0.7
Mar.	0.6	1.3	0.6	2.9	2.8	-9.2	1.1	0.1
Apr.	0.4	-2.7	0.2	1.1	-3.5	-6.8	-1.8	-7.3
Footnotes								
(1) Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for December 2011 have been revised to reflect the availability of late reports and corrections by respondents.								

Services Analysis

Trade industries: The Producer Price Index for the net output of total trade industries climbed 0.5 percent in April, the second consecutive advance. (Trade indexes measure changes in margins received by wholesalers and retailers.) Almost half of the April rise is attributable to a 9.1-percent increase in margins received by discount department stores. Higher margins received by clothing stores and gasoline stations with convenience stores also contributed to the advance in the total trade industries index.

Transportation and warehousing industries: The Producer Price Index for the net output of transportation and warehousing industries moved up 0.6 percent in April, the seventh consecutive increase. Over half of the April rise can be traced to prices received by the air transportation industry group, which climbed 1.5 percent. Increases in the indexes for long-distance general freight trucking (by the truckload) and line-haul railroads also were factors in the rise in the transportation and warehousing industries index.

Traditional service industries: The Producer Price Index for the net output of total traditional service industries moved up 0.3 percent in April, the fourth consecutive rise. The index for the depository credit intermediation industry group led the April increase, climbing 1.7 percent. Higher prices received by portfolio managers and by investment bankers and securities dealers also contributed to the advance in the total traditional service industries index.

The Producer Price Index for May 2012 is scheduled to be released on Wednesday, June 13, 2012 at 8:30 a.m. (EDT).

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- [Table 2. Producer price indexes and percent changes for selected commodity groupings by stage of processing](#)
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