



Economic News Release

Producer Price Index News Release text

Transmission of material in this release is embargoed until
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PRODUCER PRICE INDEXES - MARCH 2013

The Producer Price Index for finished goods decreased 0.6 percent in March, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. Finished goods prices rose 0.7 percent in February and 0.2 percent in January. At the earlier stages of processing, prices received by manufacturers of intermediate goods fell 0.9 percent in March, and the crude goods index declined 2.5 percent. On an unadjusted basis, prices for finished goods increased 1.1 percent for the 12 months ended March 2013, the smallest year-over-year advance since a 0.5-percent rise in July 2012. (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.)		
2012							
Mar.	0.1	0.3	-0.5	0.2	2.8	1.0	-1.6
Apr.	-0.2	-0.1	-1.1	0.1	1.8	-0.5	-3.8
May	-0.6	-0.2	-2.8	0.1	0.6	-0.8	-1.9
June	0.1	0.4	-0.4	0.2	0.7	-0.7	-2.9
July	0.4	0.2	0.0	0.5	0.5	-0.4	2.8
Aug.	1.0	0.7	4.1	0.0	1.9	1.0	4.7
Sept.	1.0	0.1	4.1	0.1	2.1	1.2	1.5
Oct.	-0.2	0.5	-0.9	0.0	2.3	0.0	0.0
Nov.(1)	-0.5	1.1	-3.1	0.1	1.5	-0.8	0.3
Dec.(1)	-0.2	-0.7	-0.5	0.1	1.3	0.0	1.5
2013							
Jan.	0.2	0.7	-0.4	0.2	1.4	0.0	0.8
Feb.	0.7	-0.5	3.0	0.2	1.7	1.3	-0.3
Mar.	-0.6	0.8	-3.4	0.2	1.1	-0.9	-2.5

Footnotes

(1) Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 2012 have been revised to reflect the availability of late reports and corrections by respondents.

Stage-of-Processing Analysis

Finished goods

In March, the decline in the finished goods index is attributable to prices for finished energy goods, which dropped 3.4 percent. By contrast, the indexes for finished consumer foods and for finished goods less foods and energy moved up 0.8 percent and 0.2 percent, respectively.

Finished energy: Prices for finished energy goods fell 3.4 percent in March, the largest decline since a 3.5-percent decrease in February 2010. A 6.8-percent drop in the gasoline index accounted for more than eighty percent of the March decline. Lower prices for diesel fuel and home heating oil also were factors in the decrease in the finished energy goods index. (See table 2.)

Finished foods: Prices for finished consumer foods moved up 0.8 percent in March, the largest advance since a 1.1-percent rise in November 2012. Accounting for nearly ninety percent of the March increase, the index for fresh and dry vegetables surged 21.5 percent. Higher prices for strawberries also contributed to the rise in the finished consumer foods index.

Finished core: In March, the index for finished goods less foods and energy moved up 0.2 percent for the third consecutive month. Almost one-quarter of the March advance can be traced to prices for civilian aircraft, which rose 0.7 percent.

Intermediate goods

The Producer Price Index for intermediate materials, supplies, and components fell 0.9 percent in March, the largest decrease since a 1.1-percent drop in October 2011. The March decline is attributable to lower prices for intermediate energy goods, which fell 4.7 percent. By contrast, the indexes for intermediate goods less foods and energy and for intermediate foods and feeds advanced 0.2 percent and 0.1 percent, respectively. (See table B.)

Intermediate energy: The index for intermediate energy goods fell 4.7 percent in March, the largest decrease since a 5.6-percent drop in March 2009. Over forty percent of the March 2013 decline can be traced to prices for diesel fuel, which moved down 12.8 percent. Decreases in the indexes for gasoline and jet fuel also contributed to lower prices for intermediate energy goods. (See table 2.)

Intermediate core: The index for intermediate goods less foods and energy moved up 0.2 percent in March, the fourth straight increase. About half of the March rise can be attributed to a 2.6-percent advance in prices for plastic resins and materials. An increase in the index for plastic products also contributed to higher intermediate core prices.

Intermediate foods: Prices for intermediate foods and feeds rose 0.1 percent in March after no change in February. In March, a 0.6-percent increase in the index for prepared animal feeds led the advance in intermediate foods and feeds prices.

Crude goods

The Producer Price Index for crude materials for further processing moved down 2.5 percent in March. For the 3 months ended in March, prices for crude goods declined 2.1 percent compared with a 1.9-percent increase for the 3 months ended in December. The monthly decrease in March was the result of an 8.5-percent decline in the index for crude energy materials. By contrast, the indexes for crude foodstuffs and feedstuffs and for crude nonfood materials less energy rose 1.9 percent and 0.9 percent, respectively. (See table B.)

Crude energy: Prices for crude energy materials fell 8.5 percent in March. From December to March, the index for crude energy materials declined 4.4 percent subsequent to a 1.7-percent rise from September to December. In March, the over-the-month decline can be mostly traced to a 14.1-percent drop in the index for crude petroleum. Lower prices for coal also contributed to the decrease in prices for crude energy materials. (See table 2.)

Crude foods: Prices for crude foodstuffs and feedstuffs advanced 1.9 percent in March. From December to March, the crude foods index declined 0.6 percent subsequent to a 3.0-percent rise from September to December. Nearly forty percent of the monthly increase in March can be attributed to higher prices for slaughter chickens, which rose 6.7 percent. An increase in the index for slaughter cattle also contributed to higher prices for crude foodstuffs and feedstuffs.

Crude core: The index for crude nonfood materials less energy rose 0.9 percent in March. For the 3 months ended in March, the index for crude nonfood materials less energy declined 1.1 percent compared with a 1.3-percent advance for the 3 months ended in December. The monthly advance in March was led by prices for carbon steel scrap, which climbed 7.1 percent. Higher prices for corn also were a factor in the rise in the crude core index.

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.)
2012								
Mar.	0.7	2.0	0.7	2.9	2.2	-6.5	0.7	0.2
Apr.	0.4	-2.8	0.1	1.0	-3.0	-6.2	-1.6	-7.4
May	0.5	-2.7	-0.3	-0.8	-1.6	-2.3	-1.9	-8.1
June	0.6	0.0	-1.0	-1.8	-0.9	-3.8	-4.2	-11.6
July	1.6	-0.9	-0.4	-2.6	4.2	3.9	-0.5	-9.3
Aug.	2.5	3.5	-0.1	-1.0	3.7	7.3	2.4	-3.4
Sept.	0.9	3.5	0.4	-0.2	0.7	2.6	0.9	-2.5
Oct.	0.4	-0.5	0.1	0.8	2.1	-0.6	-1.8	-0.2
Nov.(1)	-0.2	-3.5	-0.1	-0.2	0.5	-0.4	1.6	-1.9
Dec.(1)	-0.6	-0.3	0.3	0.3	0.4	2.8	1.5	1.6
2013								
Jan.	-1.3	-0.3	0.3	0.4	-0.4	2.3	-0.3	1.5
Feb.	0.0	3.6	0.7	1.2	-2.1	2.2	-1.7	0.9
Mar.	0.1	-4.7	0.2	-0.8	1.9	-8.5	0.9	-0.3
Footnotes								
(1) Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for November 2012 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 1.5 percent in March, the largest increase since a 1.6-percent jump in August 2011. (Trade indexes measure changes in margins received by wholesalers and retailers.) One-fourth of the March advance can be traced to margins received by merchant wholesalers of nondurable goods, which rose 1.8 percent. Higher margins received by clothing stores and discount department stores also contributed to the increase 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 0.7 percent in March after no change in February. Over eighty percent of the rise is attributable to a 2.8-percent jump in prices received by the industry for scheduled passenger air transportation. Higher prices received by the industry groups for truck transportation and for couriers and messengers also were factors in the advance in the transportation and warehousing industries index.

Services less trade, transportation, and warehousing: The Producer Price Index for the net output of services less trade, transportation, and warehousing fell 0.3 percent in March following two straight increases. Leading this decline, prices received by the industry group for depository credit intermediation decreased 2.6 percent. Lower prices received by wireless telecommunications carriers and offices of physicians also contributed to the decline in the index for services less trade, transportation, and warehousing.

The Producer Price Index for April 2013 is scheduled to be released on Wednesday, May 15, 2013 at 8:30 a.m. (EDT).

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