



Economic News Release



Producer Price Index News Release summary

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PRODUCER PRICE INDEXES - MAY 2022

The Producer Price Index for final demand increased 0.8 percent in May, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. This rise followed advances of 0.4 percent in April and 1.6 percent in March. (See table A.) On an unadjusted basis, final demand prices moved up 10.8 percent for the 12 months ended in May.

In May, nearly two-thirds of the rise in the index for final demand was due to a 1.4-percent advance in prices for final demand goods. The index for final demand services increased 0.4 percent.

Prices for final demand less foods, energy, and trade services moved up 0.5 percent in May after increasing 0.4 percent in April. For the 12 months ended in May, the index for final demand less foods, energy, and trade services rose 6.8 percent.

Final Demand

Final demand goods: The index for final demand goods moved up 1.4 percent in May, the fifth consecutive rise. Over 70 percent of the increase in May can be traced to a 5.0-percent advance in prices for final demand energy. The index for final demand goods less foods and energy moved up 0.7 percent, while prices for final demand foods were unchanged.

Product detail: Forty percent of the May increase in prices for final demand goods can be attributed to an 8.4-percent advance in the index for gasoline. Prices for jet fuel, residential natural gas, steel mill products, diesel fuel, and processed young chickens also moved higher. Conversely, the index for beef and veal fell 9.5 percent. Prices for iron and steel scrap and for commercial electric power also decreased. (See table 2.)

Final demand services: The index for final demand services moved up 0.4 percent in May following a 0.2-percent decrease in April. Over half of the broad-based advance can be traced to a 2.9-percent rise in prices for final demand transportation and warehousing services. The indexes for final demand trade services and for final demand services less trade, transportation, and warehousing also moved higher, 0.4 percent and 0.1 percent, respectively. (Trade indexes measure changes in margins received by wholesalers and retailers.)

Product detail: Nearly 30 percent of the May increase in the index for final demand services can be attributed to prices for truck transportation of freight, which rose 2.9 percent. The indexes for services related to securities brokerage and dealing (partial), machinery and equipment wholesaling, chemicals and allied products wholesaling, automobiles and automobile parts retailing, and transportation of passengers (partial) also advanced. In contrast, margins for fuels and lubricants retailing declined 21.7 percent. The indexes for portfolio management and for guestroom rental also moved lower.

Table A. Monthly and 12-month percent changes in selected final demand price indexes, seasonally adjusted

Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)	
			Total	Foods	Energy	Less foods and energy	Total	Trade	Transportation and warehousing	Other			
2021													
May	1.0	0.5	1.4	2.5	1.5	1.1	0.7	1.8	0.2	0.2	7.0	5.3	
June	0.8	0.6	1.3	0.8	2.9	1.0	0.6	0.8	1.4	0.4	7.6	5.6	
July	0.9	0.7	0.8	-0.9	2.2	0.8	1.0	1.7	2.5	0.5	8.0	6.0	
Aug.	0.9	0.4	1.0	2.1	1.3	0.6	0.8	2.1	0.8	0.2	8.7	6.2	
Sept.	0.5	0.3	1.2	2.1	2.5	0.6	0.1	0.0	-1.0	0.3	8.8	6.1	

Footnotes

(1) Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for January 2022 through April 2022 have been revised to reflect the availability of late reports and corrections by respondents.

Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)
			Total	Foods	Energy	Less foods and energy	Total	Trade	Transportation and warehousing	Other		
Oct.	0.7	0.4	1.3	-0.1	5.0	0.7	0.2	0.5	1.1	-0.1	8.9	6.2
Nov.	1.0	0.8	0.9	1.3	0.9	0.8	1.0	1.3	2.8	0.6	9.9	7.0
Dec.	0.6	0.4	-0.1	-0.2	-1.4	0.4	0.9	1.9	1.6	0.3	10.0	7.0
2022												
Jan.(1)	1.2	0.8	1.6	1.8	4.1	0.8	0.9	1.3	0.0	0.8	10.1	6.9
Feb.(1)	1.1	0.2	2.2	1.9	7.2	0.8	0.5	1.7	2.0	-0.3	10.4	6.8
Mar.(1)	1.6	1.0	2.4	2.4	6.5	1.1	1.2	1.8	5.7	0.4	11.5	7.1
Apr.(1)	0.4	0.4	1.3	1.4	1.6	1.1	-0.2	-0.6	2.0	-0.2	10.9	6.8
May	0.8	0.5	1.4	0.0	5.0	0.7	0.4	0.4	2.9	0.1	10.8	6.8
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Intermediate Demand by Commodity Type

Within intermediate demand in May, prices for processed goods advanced 2.3 percent, the index for unprocessed goods increased 6.3 percent, and prices for services rose 0.6 percent. (See tables B and C.)

Processed goods for intermediate demand: The index for processed goods for intermediate demand increased 2.3 percent in May, the fifth consecutive advance. Over half of the broad-based increase in May can be traced to a 1.7-percent rise in prices for processed materials less foods and energy. The indexes for processed energy goods and for processed foods and feeds also moved higher, 4.6 percent and 0.9 percent, respectively. For the 12 months ended in May, prices for processed goods for intermediate demand jumped 21.6 percent.

Product detail: One-quarter of the May increase in the index for processed goods for intermediate demand can be attributed to a 10.7-percent rise in prices for steel mill products. The indexes for utility natural gas, gasoline, diesel fuel, jet fuel, and ethanol also advanced. Conversely, prices for commercial electric power declined 1.9 percent. The indexes for primary nonferrous metals and for beef and veal also moved lower.

Unprocessed goods for intermediate demand: The index for unprocessed goods for intermediate demand climbed 6.3 percent in May, the fifth consecutive advance. Leading the May increase, prices for unprocessed energy materials rose 16.3 percent. The index for unprocessed foodstuffs and feedstuffs also moved higher, advancing 0.9 percent. In contrast, prices for unprocessed nonfood materials less energy fell 4.2 percent. For the 12 months ended in May, the index for unprocessed goods for intermediate demand surged 48.5 percent.

Product detail: A major factor in the May increase in prices for unprocessed goods for intermediate demand was the index for natural gas, which jumped 39.7 percent. Prices for raw milk, coal, slaughter steers and heifers, hay and hayseeds, and raw cotton also rose. Conversely, the index for iron and steel scrap dropped 11.8 percent. Prices for crude petroleum and for slaughter hogs also decreased.

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

Month	Processed goods for intermediate demand					Unprocessed goods for intermediate demand				
	Total	Foods and feeds	Energy goods	Less foods and energy	Total, change from 12 months ago (unadj.)	Total	Foodstuffs and feedstuffs	Energy materials	Nonfood materials less energy	Total, change from 12 months ago (unadj.)
2021										
May	2.8	2.6	3.3	2.7	22.3	7.9	6.8	8.3	8.8	57.8
June	1.7	1.6	0.8	2.0	23.0	2.1	-0.5	5.6	1.0	52.9
July	1.6	-0.6	3.4	1.4	23.1	3.2	-1.0	9.7	0.6	56.0
Aug.	1.0	1.5	0.0	1.1	23.0	1.4	3.0	0.2	1.4	52.5
Sept.	1.2	1.5	2.1	0.9	23.8	2.8	0.8	8.0	-1.8	48.5
Oct.	2.4	-0.4	6.7	1.6	25.7	6.0	-2.2	17.7	-1.5	55.5

Footnotes

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Month	Processed goods for intermediate demand					Unprocessed goods for intermediate demand				
	Total	Foods and feeds	Energy goods	Less foods and energy	Total, change from 12 months ago (unadj.)	Total	Foodstuffs and feedstuffs	Energy materials	Nonfood materials less energy	Total, change from 12 months ago (unadj.)
Nov.	1.5	0.1	2.5	1.4	26.6	2.3	1.3	2.3	3.4	49.6
Dec.	-0.1	0.1	-2.7	0.6	24.4	-4.8	3.8	-12.1	-1.8	40.0
2022										
Jan.(1)	2.2	2.6	4.7	1.5	24.8	3.1	2.9	4.2	1.1	36.4
Feb.(1)	1.5	2.1	5.8	0.4	23.3	10.0	5.4	18.6	1.5	33.7
Mar.(1)	2.3	2.1	7.2	0.9	22.1	2.7	7.6	-4.4	9.2	43.3
Apr.(1)	2.0	3.0	4.5	1.1	21.9	6.1	4.3	10.4	1.7	50.8
May	2.3	0.9	4.6	1.7	21.6	6.3	0.9	16.3	-4.2	48.5

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Services for intermediate demand: The index for services for intermediate demand moved up 0.6 percent in May, the seventh consecutive increase. Over half of the broad-based advance in May is attributable to a 0.5-percent rise in prices for services less trade, transportation, and warehousing for intermediate demand. The indexes for trade services for intermediate demand and for transportation and warehousing services for intermediate demand also moved higher, 0.6 percent and 1.0 percent, respectively. For the 12 months ended in May, prices for services for intermediate demand advanced 7.7 percent.

Product detail: Over one-third of the May rise in the index for services for intermediate demand can be traced to a 39.1-percent jump in prices for services related to securities brokerage and dealing (partial). The indexes for loan services (partial); machinery and equipment parts and supplies wholesaling; chemicals and allied products wholesaling; truck transportation of freight; and metals, minerals, and ores wholesaling also increased. In contrast, margins for fuels and lubricants retailing fell 21.7 percent. Prices for arrangement of freight and cargo transportation and for portfolio management also declined.

Table C. Monthly and 12-month percent changes in selected intermediate demand price indexes for services by commodity type, seasonally adjusted

Month	Services for intermediate demand				
	Total	Trade	Transportation and warehousing	Other	Total, change from 12 months ago (unadj.)
2021					
May	0.6	2.2	0.8	0.1	8.4
June	1.2	2.5	2.0	0.6	9.3
July	0.6	1.1	0.7	0.4	9.5
Aug.	0.4	1.9	0.8	-0.2	9.0
Sept.	0.3	-1.2	2.5	0.4	8.2
Oct.	0.0	0.6	0.5	-0.3	7.4
Nov.	0.6	-0.6	1.0	0.9	8.1
Dec.	0.8	1.5	1.6	0.5	8.3
2022					
Jan.(1)	0.8	1.4	0.6	0.6	7.9
Feb.(1)	0.2	1.3	0.5	-0.2	7.7
Mar.(1)	1.2	4.0	2.2	0.0	8.3
Apr.(1)	0.7	0.3	2.0	0.6	7.8
May	0.6	0.6	1.0	0.5	7.7

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Intermediate Demand by Production Flow

Stage 4 intermediate demand: Prices for stage 4 intermediate demand climbed 1.0 percent in May following a 0.8-percent rise in April. In May, the index for total goods inputs to stage 4 intermediate demand increased 1.3 percent, and prices for total services inputs moved up 0.7 percent. (See table D.) Advances in the indexes for steel mill products, services related to securities brokerage and dealing (partial), machinery and equipment parts and supplies wholesaling, gasoline, utility natural gas, and chemicals and allied products wholesaling outweighed decreases in prices for portfolio management; securities brokerage, dealing, and investment advice; and beef and veal. For the 12 months ended in May, the index for stage 4 intermediate demand jumped 11.5 percent.

Stage 3 intermediate demand: Prices for stage 3 intermediate demand moved up 1.8 percent in May after rising 2.5 percent in April. In May, the index for total goods inputs to stage 3 intermediate demand climbed 2.9 percent, and prices for total services inputs advanced 0.6 percent. Increases in the indexes for steel mill products; jet fuel; raw milk; diesel fuel; asphalt; and metals, minerals, and ores wholesaling outweighed falling prices for slaughter hogs, arrangement of freight and cargo transportation, and slaughter cows and bulls. For the 12 months ended in May, the index for stage 3 intermediate demand jumped 19.3 percent.

Stage 2 intermediate demand: The index for stage 2 intermediate demand rose 3.9 percent in May, the fifth straight advance. In May, prices for total goods inputs to stage 2 intermediate demand jumped 7.5 percent, while the index for total services inputs was unchanged. Increases in prices for gas fuels, ethanol, loan services (partial), steel mill products, coal, and water transportation of freight outweighed declines in the indexes for fuels and lubricants retailing, iron and steel scrap, and crude petroleum. For the 12 months ended in May, prices for stage 2 intermediate demand surged 25.6 percent, the largest rise since a 26.6-percent advance for the 12 months ended November 2021.

Stage 1 intermediate demand: The index for stage 1 intermediate demand moved up 1.6 percent in May, the same as in April. In May, prices for total goods inputs to stage 1 intermediate demand increased 2.3 percent, and the index for total services inputs rose 0.9 percent. Higher prices for steel mill products, utility natural gas, services related to securities brokerage and dealing (partial), diesel fuel, ethanol, and gasoline outweighed decreases in the indexes for iron and steel scrap; hardware, building materials, and supplies retailing; and guestroom rental. For the 12 months ended in May, prices for stage 1 intermediate demand climbed 16.1 percent.

Table D. Monthly percent changes in selected intermediate demand price indexes by production flow, seasonally adjusted

Month	Stage 4 intermediate demand			Stage 3 intermediate demand			Stage 2 intermediate demand			Stage 1 intermediate demand		
	Total	Goods inputs	Services inputs	Total	Goods inputs	Services inputs	Total	Goods inputs	Services inputs	Total	Goods inputs	Services inputs
2021												
May	1.2	2.2	0.5	2.4	3.8	0.9	3.0	6.3	0.3	2.6	3.9	1.3
June	1.3	1.5	1.1	1.6	1.8	1.3	2.1	3.1	1.2	1.5	1.6	1.5
July	1.0	1.0	1.0	1.0	1.6	0.4	2.3	4.3	0.6	1.4	2.1	0.8
Aug.	0.7	0.9	0.6	1.0	1.6	0.4	0.7	0.9	0.5	0.8	1.3	0.5
Sept.	0.4	0.8	0.1	1.1	1.2	1.0	2.2	3.6	0.9	0.2	0.7	-0.3
Oct.	0.6	1.3	0.0	1.0	1.9	0.2	3.7	7.9	-0.1	1.1	2.5	-0.3
Nov.	1.1	1.5	0.7	0.8	1.2	0.4	1.2	1.7	0.7	1.3	2.0	0.5
Dec.	0.7	0.5	0.8	0.8	0.7	0.9	-2.2	-5.6	1.2	0.4	0.0	0.8
2022												
Jan.(1)	1.5	2.1	1.0	1.6	2.6	0.7	1.4	2.7	0.1	1.4	1.8	1.0
Feb.(1)	0.6	1.2	0.0	1.4	2.6	0.1	4.4	8.6	0.3	1.0	1.6	0.2
Mar.(1)	1.1	1.6	0.7	3.1	4.6	1.5	0.7	0.1	1.3	2.7	3.3	2.1
Apr.(1)	0.8	1.2	0.5	2.5	3.7	1.2	3.0	5.2	0.8	1.6	2.4	0.6
May	1.0	1.3	0.7	1.8	2.9	0.6	3.9	7.5	0.0	1.6	2.3	0.9
Footnotes												
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The Producer Price Index for June 2022 is scheduled to be released on Thursday, July 14, 2022, at 8:30 a.m. (ET).

- [Technical notes](#)
- [Table 1. Producer price index percent changes and weights for Final Demand - Intermediate Demand groupings, seasonally adjusted](#)
- [Table 2. Producer price index percent changes for selected commodity groupings by Final Demand - Intermediate Demand category, seasonally adjusted](#)
- [Table 3. Producer price indexes Final Demand - Intermediate Demand groupings, seasonally adjusted](#)
- [HTML version of the entire news release](#)

[The PDF version of the news release](#)

[News release charts](#)

[Supplemental Files Table of Contents](#)

[Table of Contents](#)

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