

Wholesale prices climb as inflation picks up

Economists said rising energy prices in August are beginning to filter through the broader economy



Rising energy costs lifted wholesale inflation in August, highlighting persistent price pressures across the U.S. economy. (Getty Images)

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Wholesale inflation heated up in August, driven by higher energy prices and persistent underlying cost pressures.

The Producer Price Index, a measure of final demand costs for goods and services, increased a seasonally adjusted 0.4% from July to August, after a 0.1% increase the previous month, according to the Labor Department.

The "core" reading that excludes food and energy showed producer prices advanced by 0.2% over the previous month and below July's revised 0.3% gain.

On an annual basis, wholesale prices rose 5.4% in August from a year ago, up from 4.8% in July and above the Fed's 2% target goal. Core inflation came in at 4.6% and above July's gain of 4.2%.

The pickup in inflation was driven largely by energy prices, raising concerns that higher fuel costs could spill over into other parts of the economy.

"Further increases in gasoline and diesel prices will drive another gain in the September PPI report, and energy prices and the broader passthrough to other prices is the key risk to inflation in the months ahead," Grace Zwemmer, U.S. economist at Oxford Economics, wrote in a statement following the data's release.

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