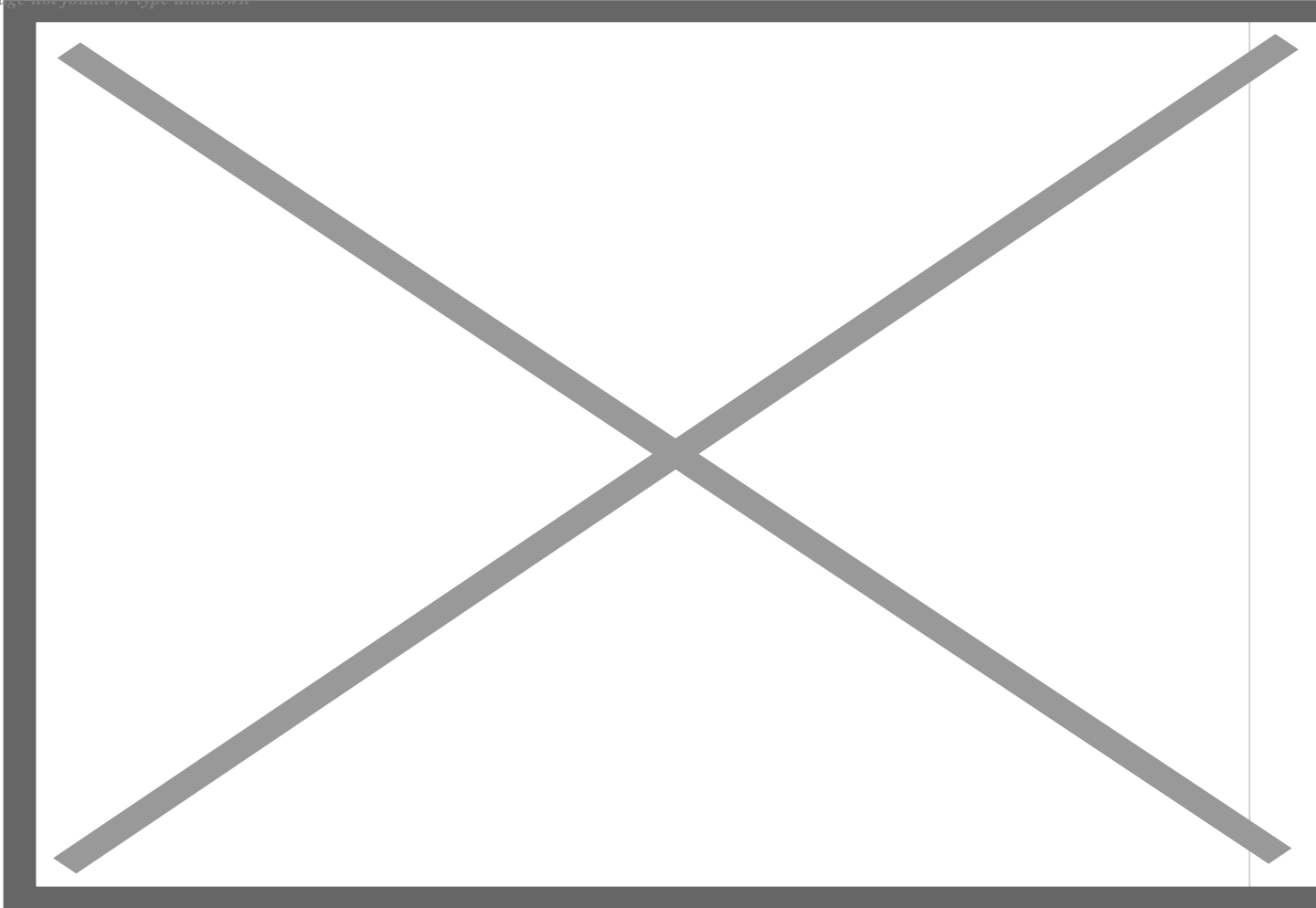


U.S. wholesale prices hit record high in October

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US consumer price pain was especially acute at the pumps in October, with gasoline prices rising 6.7 percent [File: Mike Blake/Reuters]

New York, November 9 (RHC)-- Prices continue to climb in the United States with October marking another record for wholesale inflation in the world's largest economy.

The Producer Price Index, which measures the prices businesses fetch for the goods and services they sell – increased 8.6 percent in October from the same period a year ago, the US Department of Labor said on Tuesday. That rate matched September, which was the highest on records dating back to 2010.

On a monthly basis, producer prices increased 0.6 percent in October.

After years of subdued inflation, prices have surged in the US and around the globe as economies cast off COVID-19 restrictions, triggering supply shortages and bottlenecks. In addition to raw material shortages, businesses in the U.S. are also wrestling with near-record job openings and not enough workers to fill them.

To lure scarce job seekers, many firms have opted to raise wages and boost benefits. Those costs, along with pricier inputs, are increasingly being passed on to consumers who find their dollar is stretching not as far these days.

Inflation is also darkening consumers' outlook on the economy. The latest monthly Survey of Consumer Expectations by the Federal Reserve Bank of New York showed Americans' median inflation expectations for the coming year have hit an all-time high, while their perceptions about current and near-term household finances are worsening.

More than 60 percent of October's jump in producer prices was due to a 1.2 percent rise in prices for goods, mostly driven by higher energy prices. Pain was especially acute at the pumps, with gasoline prices rising 6.7 percent in October.

The world is in the throes of an energy crunch that has seen prices for natural gas, petrol, coal, oil and other fossil fuels soar – just as winter is unfolding in the northern hemisphere. The U.S. Energy Information Administration has warned that Americans are looking at their highest energy bills in years this winter to stay warm.

One area where businesses saw inflation ease slightly in October was food, with prices falling 0.1 percent from the month before.

Strip out food and energy, and the so-called "core" producer price index was 6.2 percent higher in October than the same period a year ago, and 0.4 percent higher than the previous month.

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