Hopeful Signs that Inflation has Peaked

Scott McIntyre

This morning, the import price index was unchanged (0.0%) in April, after a climbing +2.0%, +1.8% and +2.9% in the first three months of 2022. On a year-over-year basis, import prices were up +12.0% in April after a +13.0% annual increase the previous month. Because the U.S. imports such a significant portion of its consumer goods, today's reading is quite positive for inflation. A single number doesn't establish a trend, but it's still a relief.

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