

## Inflation Retreats

November's consumer price index shows the Fed is making significant progress in its war on inflation. Headline CPI rose just +0.1% during November while the core rate (ex food and energy) rose +0.2%. Both figures came in below the median estimate for gains of +0.3% on each.

Year-over-year increases declined to +7.1% for the headline and +6.0% for the core. While those figures remain well above anything resembling stable prices, they are moving in the right direction after peaking at +9.1% and +6.6% respectively a few short months ago.

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