Markets Cheer as Consumer Spending Slows and Prices Moderate

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For the first time in four months, the consumer price index (CPI) came in *cooler* than expected. The overall CPI for April rose +0.3%, slightly below the +0.4% median forecast. On an annual basis, CPI slipped from +3.5% to +3.4%, still above the +3.1% January pace, but well below the +9.1% peak in June 2022. A +2.8% increase in gasoline prices and a *still too high* +0.4% rise in both rent and owners equivalent rent contributed over 70% of the monthly increase according to the Bureau of Labor Statistics.

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