

Markets Cheer Cooler CPI, but Elevated Underlying Prices Still Point to May Hike

The overall consumer price index (CPI) rose by just +0.1% in March, bettering the +0.2% median forecast after a +0.4% increase the previous month. On a year-over-year basis the optics were impressive, as headline consumer inflation dropped from +6.0% to +5.0%. *The financial markets celebrated in early trading, but the news wasn't all good.*

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