Markets Rally as CPI Cools on Lower Energy Prices

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The headline consumer price index (CPI) was unchanged in July (*actually down a fractional -0.019%*) following a +1.3% increase in the previous month, while the year-over-year pace of consumer inflation cooled a bit from a 41-year high of +9.1% to +8.5%.

Energy prices, which have been the primary contributor to inflation in 2022, retreated -4.6% in July after a +7.5% June increase. Within the energy index, gasoline dropped -7.7% following a +11.2% rise in June …but remain +44% higher on an annual basis.

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