

Markets Signal Smaller Rate Hike in Feb on Negative CPI Reading

The overall consumer price index (CPI) fell by -0.1% in December, *the first negative reading in 32 months*, while the year-over-year pace of consumer inflation decreased from +7.1% to +6.5%. Both the monthly and annual rates exactly matched forecasts. *On a three-month annualized basis, headline CPI is now advancing at a +1.8% rate.*

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