

## PPI Negative on Lower Gas Prices

The March producer price index (PPI) was littered with upbeat headlines, but similar to yesterday's CPI report, a reversal is likely in April. Headline final demand PPI unexpectedly fell by -0.5% last month, matching a three-year low. But the more impressive headline was the year-over-year pace which tumbled from a revised +4.9% to +2.7%. Just nine months earlier, the annual rate of producer inflation was an alarming +11.3%.

*Scott McIntyre*

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