Price Pressure on the Rise, with More to Come

This morning, the Bureau of Labor Statistics reported the headline Consumer Price Index (CPI) rose by a seasonally-adjusted +0.6% in March following a +0.4% increase in February. The gain topped forecasts and was the largest in any single month since August 2012. Food prices edged +0.1% higher, while energy prices rose +5.0% with gasoline (+9.1%) leading the way. With crude oil prices roughly double the average from a year ago, the year-over-year energy gain will be much more pronounced in the next report.

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