Producer Prices Fall Once Again, Dragging Bond Yields Lower

Scott McIntyre

This morning, the December PPI report told a much different story than yesterday's CPI release as producer prices signaled *deflation* at the wholesale level for the third consecutive month. Whereas consumer prices had been warmer than expected in December, producer prices were much cooler. Headline PPI unexpectedly fell -0.1%, while the previously reported *unchanged* reading for November was revised downward to -0.1%. For all of 2023, overall PPI rose by just +1.0% compared to +6.4% in 2022. When food and energy are excluded, core PPI was up +0.2% for the month and +1.8% year-over-year.

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