

U.S. inflation finally showing signs of slowing

Toronto, Ontario May 11, 2022 ([IssueWire.com](https://www.IssueWire.com)) - State inflation in the U.S. continued to increase in April, but may eventually show signs of possible dampness.

Data from the U.S. Bureau of Labor Statistics on Wednesday (May 11) confirmed that consumer prices rose 0.3% this month, well below the 1.2% increase in March, according to NBC News.

The increase in prices in April 2022 was also significantly slower than the inflation rate of 8.3% in April 2021, and only 0.2% below March 2021.

Price changes for goods and services excluding food and energy, the core statistic that measures inflation, were 0.6% in April 2022, up 0.3% from March 2022.

Inflation has been at its highest level in 40 years since December 2021, but new data shows it is the slowest rise since.

The report comes as many Americans continue to struggle with rising costs, especially as gasoline prices hit record highs this week, though that was not included in Wednesday's data.

Both the administration of President Joe Biden and the Federal Reserve have made inflation one of America's top economic concerns in recent times.

Last week, the Federal Reserve raised its benchmark interest rate by 0.5%, the largest rate hike in 20 years.

President Biden on Tuesday (May 10) addressed rising inflation, acknowledging his administration's measures aimed at lowering consumer prices, but did not announce any new policy measures.

"I believe inflation is the biggest economic challenge we face right now," Biden told NBC News.
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