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Rose White
mlive.com
(TNS)

Inflation continued its 10-month downward slide last month. U.S. consumer prices increased 4.9% in a year, [the Bureau of Labor Statistics reported Wednesday, May 10](#), a slight drop from March's 5% inflation rate. Monthly prices rose 0.4% in April after going up 0.1% in March.

University of Michigan economist Justin Wolfers says the latest report is "bang on expectations" after prices peaked at a 9% jump last summer.

"Inflation is down from crisis levels, but not back to normal," [he tweeted](#).

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have gone up 7.5% in the past year.

Economists have warned the shelter index tends to lag in the monthly price report.

For the second month, food prices didn't change in April. Grocery costs dropped 0.2% last month despite a 7.1% yearly increase. Prices for fruits, vegetables, meat, poultry, fish and eggs all dropped. Dairy products also saw price decreases with the milk index falling 2%, the biggest decline in eight years.

Meanwhile, food away from home, or meals bought from restaurants, continued to increase by 0.4%.

Energy costs jumped 0.6% despite declines in fuel oil, electricity and natural gas. Gas prices went up 3% but still logged an annual decrease of 12% after the war in Ukraine pushed prices up last summer. According to AAA, the national average price for a gallon of gas is hovering around \$3.50, a 10-cent drop from a month ago and a nearly \$1 cheaper than a year ago.

AAA spokesperson Andrew Gross attributes falling prices to fears of a global recession.

"The oil market volatility is leading to lower prices," Gross said in [a May 4 statement](#). "And we are also in a pre-summer driving season lull regarding domestic demand. These two factors should keep pump prices drifting lower for now."

The Federal Reserve has raised interest rates 10 times since April 2022 in its aggressive approach to tackle inflation. The Fed last week [said it would weigh additional rate hikes](#) as it determines "the extent to which additional policy" is needed to bring inflation down to a 2% goal.

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