



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurated the bank's 1st quarterly "Business Review Meeting-2023" for Dhaka division at its head office in Gulshan, Dhaka yesterday. Md Nazrul Islam and Shafiuddin Ahmed, deputy managing directors, Md Golam Mostafa, senior executive vice-president, and Md Mainul Islam Chowdhury and Md Azadur Rahman, executive vice-presidents, were present.

PHOTO: UNION BANK



HN Ashequr Rahman, chairman of Meghna Bank, cuts a cake at the bank's head office in Dhaka yesterday to celebrate its 10th anniversary. Among others, Rehana Ashequr Rahman, chairman of the risk management committee of the bank, SM Rezaur Rahman, chairman of audit committee, and Sohail RK Hussain, managing director, were present.

PHOTO: MEGHNA BANK

# US inflation eases but price pressures remain

**AFP, Washington**

Consumer inflation in the United States nudged down only slightly in April, the Labor Department said on Wednesday, despite strong efforts to cool the economy and rein in price increases.

The latest number signals that price pressures remain, although it marks a step in the right direction and the smallest annual rise in two years.

The rate remains well above pre-pandemic levels, and analysts are closely eyeing inflation numbers as the Federal Reserve mulls the need for further interest rate hikes and how long to keep policy restrictive.

The consumer price index (CPI), a key inflation gauge, rose 4.9 percent from a year ago, just a touch lower than March's 5.0 percent figure.

“The index for shelter was the largest contributor to the monthly all

front as the economy cools though we won't reach the Fed's two percent inflation target for quite some time," he added in a note.

The inflation numbers come shortly after the Fed announced a tenth consecutive rate hike aimed at tackling price increases this month, while signaling it will be data-dependent in making future decisions.

But more than a year after the central bank started its campaign of rate increases, inflation is stubbornly above policymakers' long-term target.

Compared with a year ago, the index for food remains 7.7 percent higher although that for energy slipped 5.1 percent, the Labor Department said.

While the Fed has left the door open to a possible pause in further rate hikes, recent data indicate that the world's biggest economy may be running hotter-than-hoped.

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