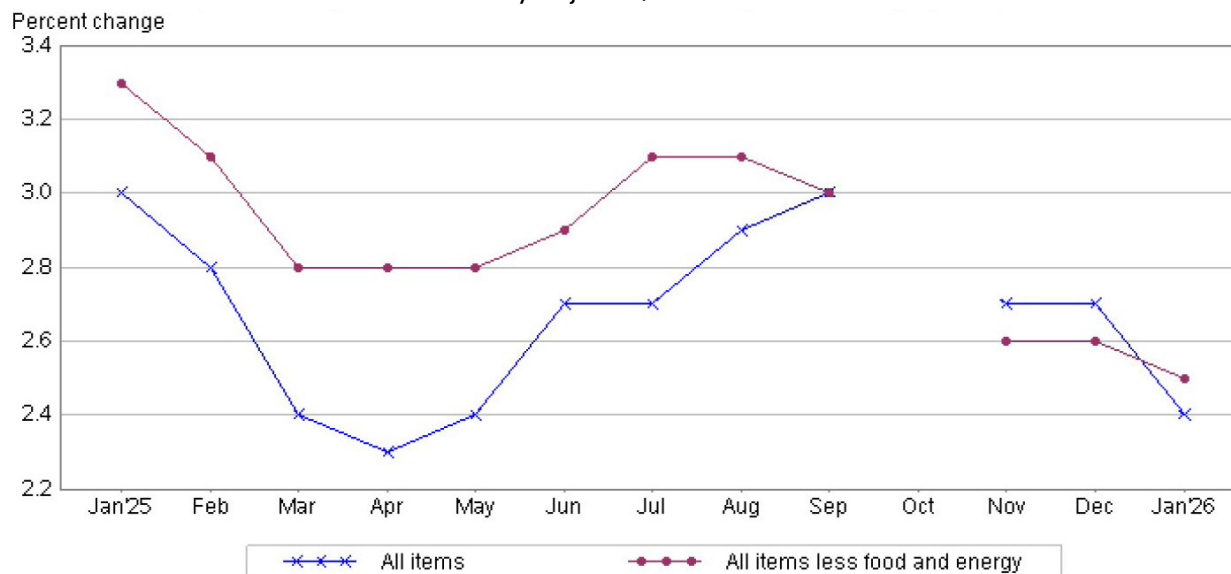


January CPI Rose 0.2 From the Previous Report

The January Consumer Price Index (CPI), a key measure of inflation that tracks changes in prices across a broad basket of goods and services, was released today. The report showed prices rose 0.2% from December to January and increased 2.4% year over year. Both figures came in below December's readings, signaling a modest easing in inflationary pressures.

Shelter costs, historically one of the most persistent components of CPI, increased 0.2% from December and remained the largest contributor to headline inflation. Meanwhile, energy prices declined 1.5% month over month, helping drive the moderation in year-over-year inflation. Gasoline prices fell 3.2% over the same period, continuing a trend of lower fuel costs that provides relief to consumers by easing pressure on household budgets.

12-month percentage change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Jan. 2025 - Jan. 2026



[CPI Home: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov)

The table below shows m/m percentage changes in CPI indexes which include Core CPI, Food and Energy (Core CPI excludes Food and Energy).

	Percent change month over month			12 month change
	November*	December	January	January 2026
All Items	0.20%	0.30%	0.20%	2.40%
Food	0.10%	0.70%	0.20%	2.90%
Energy	1.10%	0.30%	-1.50%	-0.10%
All Items ex-Food and Energy	0.20%	0.20%	0.30%	2.50%

*November's data is the percent change from September to November

[Source: Consumer Price Index Summary \(bls.gov\)](https://www.bls.gov)

Fed Focus: Inflation Still Above Target

One of the two primary mandates of the Federal Open Market Committee (FOMC) is price stability, with inflation still running above its long-term 2% target. The Committee has reiterated that it will use all available policy tools to bring inflation back toward that objective.

Next Fed Decision

At the upcoming March 17–18, 2026 meeting, the FOMC is widely expected to leave rates unchanged, with market pricing reflecting just a 9.8% probability of a 25-basis-point rate cut.

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Additional information is available upon request. Please contact your Financial Consultant with any questions.

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