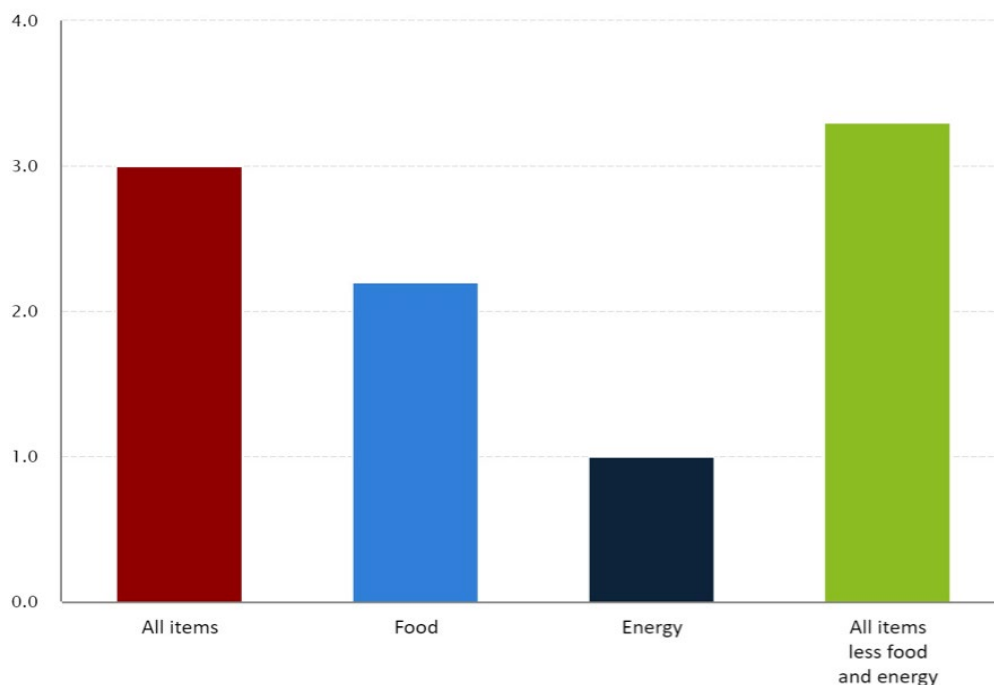


CONSUMER PRICE INDEX UPDATE

JULY 11, 2024

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, was released earlier today for the month of June and showed a decrease of -0.1% m/m but +3.0% y/y which compared to the prior month of 0.0% m/m and +3.3% y/y. Shelter, which accounts for over 1/3 of CPI, has remained the most persistent component and increased +0.2% m/m and +5.2% y/y. This offset Gasoline which saw a -3.8% m/m decline and a -2.5% y/y decline.

12-month percentage change, Consumer Price Index, select categories, June 2024, not seasonally adjusted



[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 including All Items, Food, Energy in addition to the Core CPI, which excludes Food and Energy.

	Percentage month over month change			12 month change
	April	May	June	June 2024
All Items	0.30%	0.00%	-0.10%	3.00%
Food	0.00%	0.10%	0.20%	2.20%
Energy	1.10%	-2.00%	-2.00%	1.00%
All Items ex-Food and Energy	0.30%	0.20%	0.10%	3.30%

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

One of the two major focuses of the Federal Open Market Committee (FOMC) is price stability, which is running well above the target range of 2%. Per the Federal Reserve's June 12th news release, members reemphasized their commitment to using the tools at their disposal to try and tackle inflation. The FOMC's next decision regarding fed fund rates will be announced on July 31, 2024. The CPI summary for July is scheduled for release on August 14, 2024.

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