

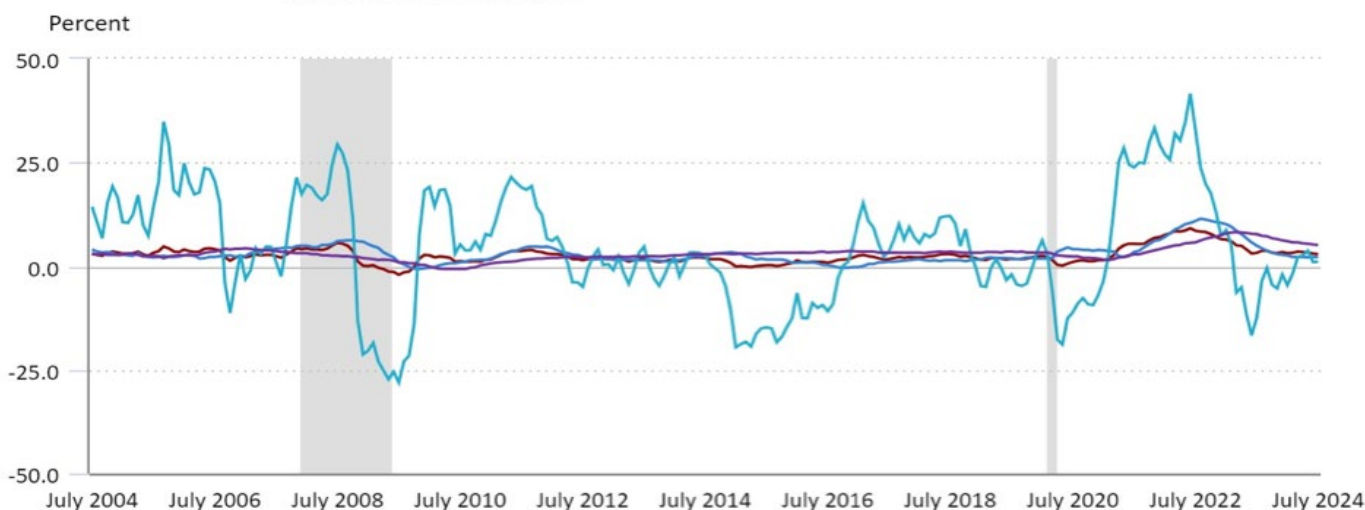
CONSUMER PRICE INDEX UPDATE

AUGUST 14, 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 July and increased 0.2% m/m and +2.9% y/y which compared to June which showed a m/m decrease of -0.1% and a y/y change of +3.0%. Shelter which accounts for over 1/3 of CPI has remained the most persistent component and increased +0.4% m/m and +5.1% y/y. This offset Gasoline which was unchanged m/m but down -2.2% y/y and Used Vehicles which were -2.3% m/m and down 10.9% y/y.

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

- All items
 - Food at home
 - Energy
 - Electricity
 - All items less food and energy
 - Apparel
 - Medical care commodities
 - Shelter
 - Education and communication
- Food
 - Food away from home
 - Gasoline (all types)
 - Natural gas (piped)
 - Commodities less food and energy com...
 - New vehicles
 - Services less energy services
 - Medical care services



[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
	May	June	July	July 2024
All Items	0.00%	-0.10%	0.20%	2.90%
Food	0.10%	0.20%	0.20%	2.20%
Energy	-2.00%	-2.00%	0.00%	1.10%
All Items ex-Food and Energy	0.20%	0.10%	0.20%	3.20%

[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 July 31st 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 September 17-18, 2024. The CPI summary for August is scheduled for release on September 11th, 2024.

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