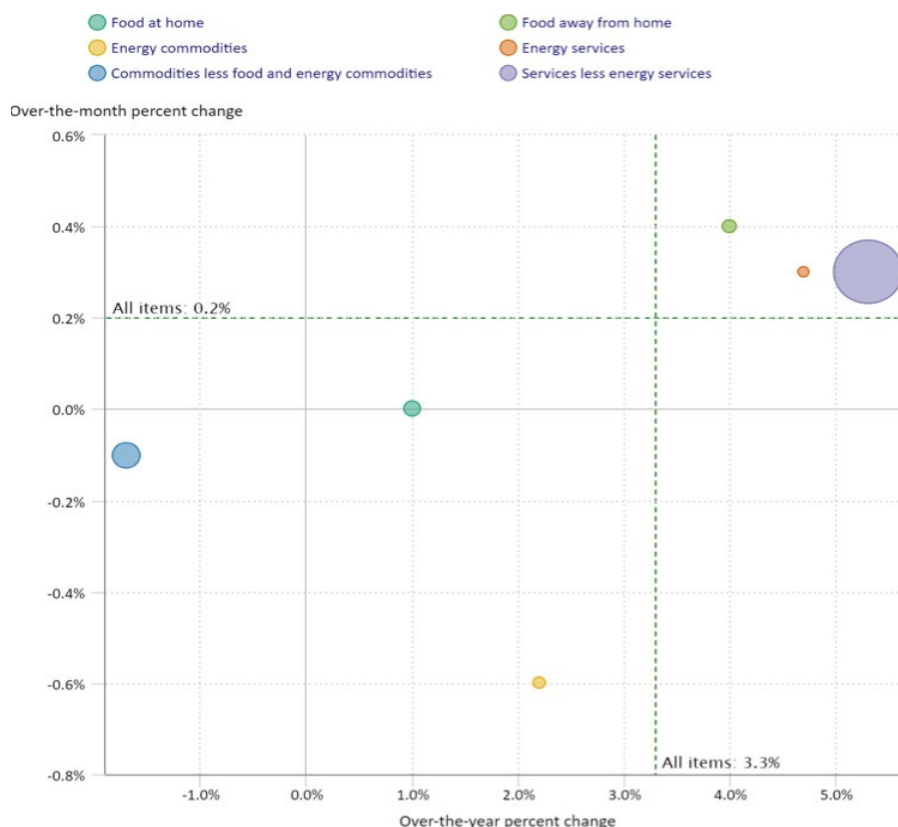


CONSUMER PRICE INDEX UPDATE

JUNE 12, 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 May was flat m/m and showed an increase of +3.3% y/y vs. the prior month of +0.3% m/m and +3.4% y/y. Shelter remained sticky and increased +0.4% m/m for the fourth consecutive month and partially offset a 2% decline in Energy. Within Energy, Gasoline saw a 3.6% decline as we head into the summer driving season.

Relative importance, and over-the-year and over-the-month percent change, selected Consumer Price Index components, May 2024, not seasonally adjusted



Relative importance, and over-the-year and over-the-month percent change (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
	March	April	May	May 2024
All Items	0.40%	0.30%	0.00%	3.30%
Food	0.10%	0.00%	0.10%	2.10%
Energy	1.10%	1.10%	-2.00%	3.70%
All Items ex-Food and Energy	0.40%	0.30%	0.20%	3.40%

Source: Consumer Price Index Summary (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 March 20th 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 June 12, 2024. The CPI summary for May is scheduled for release on July 11, 2024.

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