

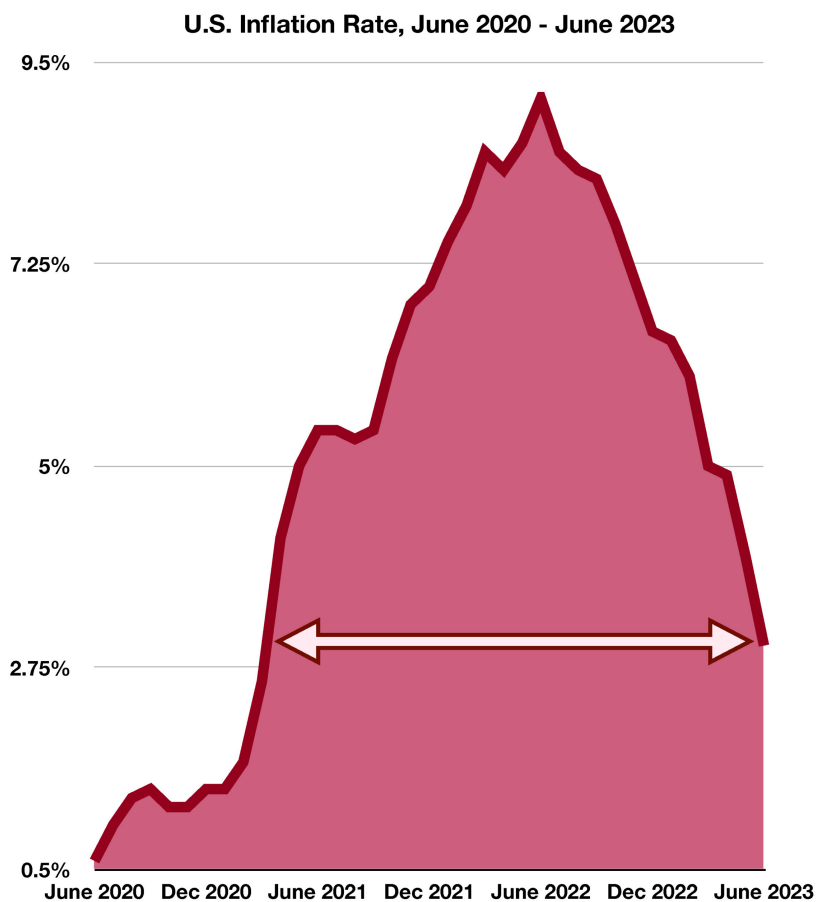
Inflation Slows to a Two-Year Low - Inflation Trends

Inflation measured at 3% in June, a two-year low not seen since March 2021. Inflation peaked at a four-decade high of 9.1% in June 2022, more than three times the latest inflation figure. Other factors indirectly affecting inflation include a weakening U.S. dollar and the recent debt rate cut on U.S. government debt.

Reasons behind the causes of inflation vary, such as June 2022's inflation was abnormally high due to Russia's invasion of Ukraine. Headline inflation is more volatile to events of this sort because it considers the volatile factors of food and energy. However, the Fed prioritizes core inflation, which even though it has dropped from previous months is still at 4.8%. This remains much higher than the Fed's 2% target rate, and many Fed officials are focused on ensuring that inflation does not return to higher levels.

A significant concern for the Fed is the strong labor market, where jobs are being added at a robust pace despite employers finding difficulties in recruiting qualified employees. June's inflation data saw airline fares and used car prices decline. However, increases in housing costs composed 70% of June's monthly rise in consumer prices.

Sources: Federal Reserve Bank of the United States, Bureau of Labor Statistics, Bloomberg.



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