

## Consumer Prices Moderate in July, but Remain Elevated

Headline CPI rose +0.5% last month, down from the +0.9% reading in June, while core CPI was up +0.3%, well below the +0.9% June core advance. On a year-over-year basis, headline CPI held steady at +5.4%, while the core declined from a +4.5% annual pace to +4.3%. This report doesn't do much to answer the question of when inflation will ultimately normalize, but it does ease immediate concerns that general prices will continue to climb.

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