CP-Eye Popping

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An eye-popping headline for June's consumer price index, which nearly doubled forecasts with a +0.9% print that was the largest increase since June 2008. Over the last 12 months, the all items CPI is up +5.4%. The core rate, excluding food and energy, matched the headline's monthly +0.9% increase while the year-over-year core was up a slightly more restrained +4.5%. Still, that was the largest 12-month change in the core rate since 1991.

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