

December Rate Cut Remains on Track as CPI Matches Forecast

The November Consumer Price Index (CPI) came in as expected, with the monthly and annual headline and core all equaling median forecasts. The all-item CPI rose +0.3% last month, while the annual pace of inflation rose from +2.6% to +2.7%. Core CPI increased by +0.3% in November and held steady at +3.3% for the year. Shelter costs, the most stubborn of the inflationary components, was up +0.3% for the month and +4.7% year-over-year. Despite the smallest annual gain in nearly four years, shelter contributed roughly 40% to the overall increase.

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