

## Rising Energy Prices Set to Boost Late Summer Inflation

Energy prices were the main reason for the sharp rise in overall inflation last summer as well as the decline over the subsequent 12 months. With WTI crude oil topping \$84/barrel for the first time since last August and the average U.S. gasoline price (AAA) climbing to a nine-month high of \$3.82, headline inflation is on the verge of an unwelcome upturn.

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