



Economic News Release



Consumer Price Index Summary

Transmission of material in this release is embargoed until
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CONSUMER PRICE INDEX - JUNE 2024

(NOTE: This news release was reissued on July 11, 2024. BLS inadvertently published an index value and related 1-month and 12-month percent changes for inpatient hospital services for June 2024 that did not meet publication criteria. These data have been removed from tables 2, 6, and 7 of the news release. These data were not published in the database.)

The Consumer Price Index for All Urban Consumers (CPI-U) declined 0.1 percent on a seasonally adjusted basis, after being unchanged in May, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 3.0 percent before seasonal adjustment.

The index for gasoline fell 3.8 percent in June, after declining 3.6 percent in May, more than offsetting an increase in shelter. The energy index fell 2.0 percent over the month, as it did the preceding month. The index for food increased 0.2 percent in June. The food away from home index rose 0.4 percent over the month, while the food at home index increased 0.1 percent.

The index for all items less food and energy rose 0.1 percent in June, after rising 0.2 percent the preceding month. Indexes which increased in June include shelter, motor vehicle insurance, household furnishings and operations, medical care, and personal care. The indexes for airline fares, used cars and trucks, and communication were among those that decreased over the month.

The all items index rose 3.0 percent for the 12 months ending June, a smaller increase than the 3.3-percent increase for the 12 months ending May. The all items less food and energy index rose 3.3 percent over the last 12 months and was the smallest 12-month increase in that index since April 2021. The energy index increased 1.0 percent for the 12 months ending June. The food index increased 2.2 percent over the last year.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

| | Seasonally adjusted changes from preceding month | | | | | | | Un-adjusted 12-mos. ended Jun. 2024 |
|--|--|-----------|-----------|-----------|-----------|----------|-----------|-------------------------------------|
| | Dec. 2023 | Jan. 2024 | Feb. 2024 | Mar. 2024 | Apr. 2024 | May 2024 | Jun. 2024 | |
| All items | 0.2 | 0.3 | 0.4 | 0.4 | 0.3 | 0.0 | -0.1 | 3.0 |
| Food | 0.2 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 2.2 |
| Food at home | 0.1 | 0.4 | 0.0 | 0.0 | -0.2 | 0.0 | 0.1 | 1.1 |
| Food away from home(1) | 0.3 | 0.5 | 0.1 | 0.3 | 0.3 | 0.4 | 0.4 | 4.1 |
| Energy | -0.2 | -0.9 | 2.3 | 1.1 | 1.1 | -2.0 | -2.0 | 1.0 |
| Energy commodities | -0.7 | -3.2 | 3.6 | 1.5 | 2.7 | -3.5 | -3.7 | -2.2 |
| Gasoline (all types) | -0.6 | -3.3 | 3.8 | 1.7 | 2.8 | -3.6 | -3.8 | -2.5 |
| Fuel oil | -3.3 | -4.5 | 1.1 | -1.3 | 0.9 | -0.4 | -2.4 | 0.8 |
| Energy services | 0.3 | 1.4 | 0.8 | 0.7 | -0.7 | -0.2 | -0.1 | 4.3 |
| Electricity | 0.6 | 1.2 | 0.3 | 0.9 | -0.1 | 0.0 | -0.7 | 4.4 |
| Utility (piped) gas service | -0.6 | 2.0 | 2.3 | 0.0 | -2.9 | -0.8 | 2.4 | 3.7 |
| All items less food and energy | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 3.3 |
| Commodities less food and energy commodities | -0.1 | -0.3 | 0.1 | -0.2 | -0.1 | 0.0 | -0.1 | -1.8 |
| New vehicles | 0.2 | 0.0 | -0.1 | -0.2 | -0.4 | -0.5 | -0.2 | -0.9 |
| Used cars and trucks | 0.6 | -3.4 | 0.5 | -1.1 | -1.4 | 0.6 | -1.5 | -10.1 |
| Apparel | 0.0 | -0.7 | 0.6 | 0.7 | 1.2 | -0.3 | 0.1 | 0.8 |
| Medical care commodities(1) | -0.1 | -0.6 | 0.1 | 0.2 | 0.4 | 1.3 | 0.2 | 3.1 |
| Services less energy services | 0.4 | 0.7 | 0.5 | 0.5 | 0.4 | 0.2 | 0.1 | 5.1 |
| Shelter | 0.4 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.2 | 5.2 |
| Transportation services | 0.1 | 1.0 | 1.4 | 1.5 | 0.9 | -0.5 | -0.5 | 9.4 |
| Medical care services | 0.5 | 0.7 | -0.1 | 0.6 | 0.4 | 0.3 | 0.2 | 3.3 |
| Footnotes | | | | | | | | |
| (1) Not seasonally adjusted. | | | | | | | | |

Food

The food index rose 0.2 percent in June after increasing 0.1 percent in May. The index for food at home rose 0.1 percent in June. Four of the six major grocery store food group indexes increased over the month. The index for other food at home rose 0.5 percent in June as the index for butter and margarine increased 2.4 percent. The dairy and related products index rose 0.6 percent over the month and the meats, poultry, fish, and eggs index increased 0.2 percent. The index for nonalcoholic beverages rose 0.1 percent in June.

The index for fruits and vegetables fell 0.5 percent in June, after being unchanged in May. The cereals and bakery products index decreased 0.1 percent over the month.

The food away from home index rose 0.4 percent in June, as it did in May. The index for full service meals rose 0.6 percent and the index for limited service meals increased 0.2 percent over the month.

The food at home index rose 1.1 percent over the last 12 months. The index for meats, poultry, fish, and eggs rose 2.6 percent over the last 12 months and the index for other food at home increased 1.6 percent. Over the same period, the nonalcoholic beverages index rose 1.5 percent and the cereals and bakery products index increased 0.5 percent. In comparison, the fruits and vegetables index fell 0.5 percent over the year and the dairy and related products index declined 0.1 percent.

The index for food away from home rose 4.1 percent over the last year. The index for limited service meals rose 4.3 percent over the last 12 months and the index for full service meals rose 3.9 percent over the same period.

Energy

The energy index fell 2.0 percent in June, as it did in May. The gasoline index decreased 3.8 percent in June. (Before seasonal adjustment, gasoline prices fell 3.9 percent in June.) The electricity index decreased 0.7 percent over the month and the fuel oil index decreased 2.4 percent. The index for natural gas rose 2.4 percent in June.

The energy index increased 1.0 percent over the past 12 months. The gasoline index fell 2.5 percent over this 12-month span. The index for electricity increased 4.4 percent over the last 12 months and the index for natural gas rose 3.7 percent. The index for fuel oil rose 0.8 percent over the same period.

All items less food and energy

The index for all items less food and energy rose 0.1 percent in June, the smallest increase in this index since August 2021. The shelter index increased 0.2 percent in June. The index for rent rose 0.3 percent over the month, as did the index for owners' equivalent rent; these were also the smallest increases in these indexes since August 2021. The lodging away from home index decreased 2.0 percent in June, after falling 0.1 percent in May.

The medical care index rose 0.2 percent in June after rising 0.5 percent in May. The index for physicians' services rose 0.1 percent over the month, as did the index for hospital services. The prescription drugs index was unchanged in June.

The motor vehicle insurance index rose 0.9 percent in June, following a 0.1-percent decrease in May. The index for household furnishings and operations increased 0.5 percent over the month. The indexes for personal care, education, recreation, and apparel also increased in June.

The index for airline fares fell 5.0 percent in June, following a 3.6-percent decrease in May. Over the month, the used cars and trucks index fell 1.5 percent, the communication index decreased 0.2 percent, and the new vehicles index declined 0.2 percent.

The index for all items less food and energy rose 3.3 percent over the past 12 months. The shelter index increased 5.2 percent over the last year, accounting for nearly seventy percent of the total 12-month increase in the all items less food and energy index. Other indexes with notable increases over the last year include motor vehicle insurance (+19.5 percent), medical care (+3.3 percent), personal care (+3.2 percent), and recreation (+1.3 percent).

Not seasonally adjusted CPI measures

The Consumer Price Index for All Urban Consumers (CPI-U) increased 3.0 percent over the last 12 months to an index level of 314.175 (1982-84=100). For the month, the index was unchanged prior to seasonal adjustment.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 2.9 percent over the last 12 months to an index level of 308.054 (1982-84=100). For the month, the index was unchanged prior to seasonal adjustment.

The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 2.8 percent over the last 12 months. For the month, the index was unchanged on a not seasonally adjusted basis. Please note that the indexes for the past 10 to 12 months are subject to revision.

The Consumer Price Index for July 2024 is scheduled to be released on Wednesday, August 14, 2024, at 8:30 a.m. (ET).

Notice on June 2024 CPI new vehicles index

Because of a disruption to software systems that affected automotive dealers across the country, the June 2024 new vehicles index was estimated with fewer observed transaction prices than in previous months. Despite the reduced number of observations, the new vehicles index meets CPI publication criteria. BLS has no further information on when typical data flows will resume and is monitoring the situation closely.

Technical Note

Brief Explanation of the CPI

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. The all urban consumer group represents over 90 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, farming families, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals. Consumer inflation for all urban consumers is measured by two indexes, namely, the Consumer Price Index for All Urban Consumers (CPI-U) and the Chained Consumer Price Index for All Urban Consumers (C-CPI-U). The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is based on the expenditures of households included in the CPI-U definition that meet two requirements: more than one-half of the household's income must come from clerical or wage occupations, and at least one of the household's earners must have been employed for at least 37 weeks during the previous 12 months. The CPI-W population represents approximately 30 percent of the total U.S. population and is a subset of the CPI-U population.

The CPIs are based on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments (department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments). All taxes directly associated with the purchase and use of items are included in the index. Prices of fuels and a few other items are obtained every month in all 75 locations. Prices of most other commodities and services are collected every month in the three largest geographic areas and every other month in other areas. Prices of most goods and services are obtained by personal visit, telephone call, web, or app collection by the Bureau's trained representatives.

In calculating the index, price changes for the various items in each location are aggregated using weights, which represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. For the CPI-U and CPI-W, separate indexes are also published by size of city, by region of the country, for cross-classifications of regions and population-size classes, and for 23 selected local areas. Area indexes do not measure differences in the level of prices among cities; they only measure the average change in prices for each area since the base period. For the C-CPI-U, data are issued only at the national level. The CPI-U and CPI-W are considered final when released, but the C-CPI-U is issued in preliminary form and subject to three subsequent quarterly revisions.

The index measures price change from a designed reference date. For most of the CPI-U and the CPI-W, the reference base is 1982-84 equals 100. The reference base for the C-CPI-U is December 1999 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107.

Sampling Error in the CPI

The CPI is a statistical estimate that is subject to sampling error because it is based upon a sample of retail prices and not the complete universe of all prices. BLS calculates and publishes estimates of the 1-month, 2-month, 6-month, and 12-month percent change standard errors annually for the CPI-U. These standard error estimates can be used to construct confidence intervals for hypothesis testing. For example, the estimated standard error of the 1-month percent change is 0.03 percent for the U.S. all items CPI. This means that if we repeatedly sample from the universe of all retail prices using the same methodology, and estimate a percentage change for each sample, then 95 percent of these estimates will be within 0.06 percent of the 1-month percentage change based on all retail prices. For example, for a 1-month change of 0.2 percent in the all items CPI-U, we are 95 percent confident that the actual percent change based on all retail prices would fall between 0.14 and 0.26 percent. For the latest data, including information on how to use the estimates of standard error, see www.bls.gov/cpi/tables/variance-estimates/home.htm.

Calculating Index Changes

Movements of the indexes from 1 month to another are usually expressed as percent changes rather than changes in index points, because index point changes are affected by the level of the index in relation to its base period, while percent changes are not. The following table shows an example of using index values to calculate percent changes:

| | Item A | Item B | Item C |
|------------------------|---|---------|---------|
| Year I | 112.500 | 225.000 | 110.000 |
| Year II | 121.500 | 243.000 | 128.000 |
| Change in index points | 9.000 | 18.000 | 18.000 |
| Percent change | $9.0/112.500 \times 100 = 8.0$ $18.0/225.000 \times 100 = 8.0$ $18.0/110.000 \times 100 = 16.4$ | | |

Use of Seasonally Adjusted and Unadjusted Data

The Consumer Price Index (CPI) program produces both unadjusted and seasonally adjusted data. Seasonally adjusted data are computed using seasonal factors derived by the X-13ARIMA-SEATS seasonal adjustment method. These factors are updated each February, and the new factors are used to revise the previous 5 years of seasonally adjusted data. The factors are available at www.bls.gov/cpi/tables/seasonal-adjustment/seasonal-factors-2024.xlsx. For more information on data revision scheduling, please see the Factsheet on Seasonal Adjustment at www.bls.gov/cpi/seasonal-adjustment/questions-and-answers.htm and the Timeline of Seasonal Adjustment Methodological Changes at www.bls.gov/cpi/seasonal-adjustment/timeline-seasonal-adjustment-methodology-changes.htm.

How to Use Seasonally Adjusted and Unadjusted Data

For analyzing short-term price trends in the economy, seasonally adjusted changes are usually preferred since they eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year-such as price movements resulting from weather events, production cycles, model changeovers, holidays, and sales. This allows data users to focus on changes that are not typical for

the time of year.

The unadjusted data are of primary interest to consumers concerned about the prices they actually pay. Unadjusted data are also used extensively for escalation purposes. Many collective bargaining contract agreements and pension plans, for example, tie compensation changes to the Consumer Price Index before adjustment for seasonal variation. BLS advises against the use of seasonally adjusted data in escalation agreements because seasonally adjusted series are revised annually for five years.

Intervention Analysis

The Bureau of Labor Statistics uses intervention analysis seasonal adjustment (IASA) for some CPI series. Sometimes extreme values or sharp movements can distort the underlying seasonal pattern of price change. Intervention analysis seasonal adjustment is a process by which the distortions caused by such unusual events are estimated and removed from the data prior to calculation of seasonal factors. The resulting seasonal factors, which more accurately represent the seasonal pattern, are then applied to the unadjusted data.

For example, this procedure was used for the motor fuel series to offset the effects of the 2009 return to normal pricing after the worldwide economic downturn in 2008. Retaining this outlier data during seasonal factor calculation would distort the computation of the seasonal portion of the time series data for motor fuel, so it was estimated and removed from the data prior to seasonal adjustment. Following that, seasonal factors were calculated based on this "prior adjusted" data. These seasonal factors represent a clearer picture of the seasonal pattern in the data. The last step is for motor fuel seasonal factors to be applied to the unadjusted data.

For the seasonal factors introduced for January 2024, BLS adjusted 46 series using intervention analysis seasonal adjustment, including selected food and beverage items, motor fuels and vehicles.

Revision of Seasonally Adjusted Indexes

Seasonally adjusted data, including the U.S. city average all items index levels, are subject to revision for up to 5 years after their original release. Every year, economists in the CPI calculate new seasonal factors for seasonally adjusted series and apply them to the last 5 years of data. Seasonally adjusted indexes beyond the last 5 years of data are considered to be final and not subject to revision. For January 2024, revised seasonal factors and seasonally adjusted indexes for 2019 to 2023 were calculated and published. For series which are directly adjusted using the Census X-13ARIMA-SEATS seasonal adjustment software, the seasonal factors for 2023 will be applied to data for 2024 to produce the seasonally adjusted 2024 indexes. Series which are indirectly seasonally adjusted by summing seasonally adjusted component series have seasonal factors which are derived and are therefore not available in advance.

Determining Seasonal Status

Each year the seasonal status of every series is reevaluated based upon certain statistical criteria. Using these criteria, BLS economists determine whether a series should change its status from "not seasonally adjusted" to "seasonally adjusted", or vice versa. If any of the 81 components of the U.S. city average all items index change their seasonal adjustment status from seasonally adjusted to not seasonally adjusted, not seasonally adjusted data will be used in the aggregation of the dependent series for the last 5 years, but the seasonally adjusted indexes before that period will not be changed. For 2024, 36 of the 81 components of the U.S. city average all items index are not seasonally adjusted.

Contact Information

For additional information about the CPI visit www.bls.gov/cpi or contact the CPI Information and Analysis Section at 202-691-7000 or cpi_info@bls.gov.

For additional information on seasonal adjustment in the CPI visit www.bls.gov/cpi/seasonal-adjustment/home.htm

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- [Table 1. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, by expenditure category](#)
- [Table 2. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, by detailed expenditure category](#)
- [Table 3. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, special aggregate indexes](#)
- [Table 4. Consumer Price Index for All Urban Consumers \(CPI-U\): Selected areas, all items index](#)
- [Table 5. Chained Consumer Price Index for All Urban Consumers \(C-CPI-U\) and the Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, all items index](#)
- [Table 6. Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, by expenditure category, 1-month analysis table](#)
- [Table 7. Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, by expenditure category, 12-month analysis table](#)
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