

## Macro Roundup Article

**Headline:** [A June Inflation Surprise](#)

**Article Link:** <https://moneyinsideout.exantedata.com/p/a-june-inflation-surprise>

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**Tweet:** The June CPI print shows steady deflation after removing volatile items; however, the reading is still well above target. @GeneralTheorist

**Summary:** Adjusted durables remain volatile, of course, but over 3 months are now close to typical pre-pandemic lows. Services remain elevated, about 2ppts above pre-pandemic norms. Overall, the Fed can be encouraged by the disinflation of underlying core inflation—though the reading is still well above 2%. There may be two risks ahead. The first would be if durables goods begin to show even sharper deflation, perhaps portending more general price pressures. The second is if service inflation becomes entrenched at current levels—lower than a year ago, but well above a rate consistent with the Fed’s target.

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