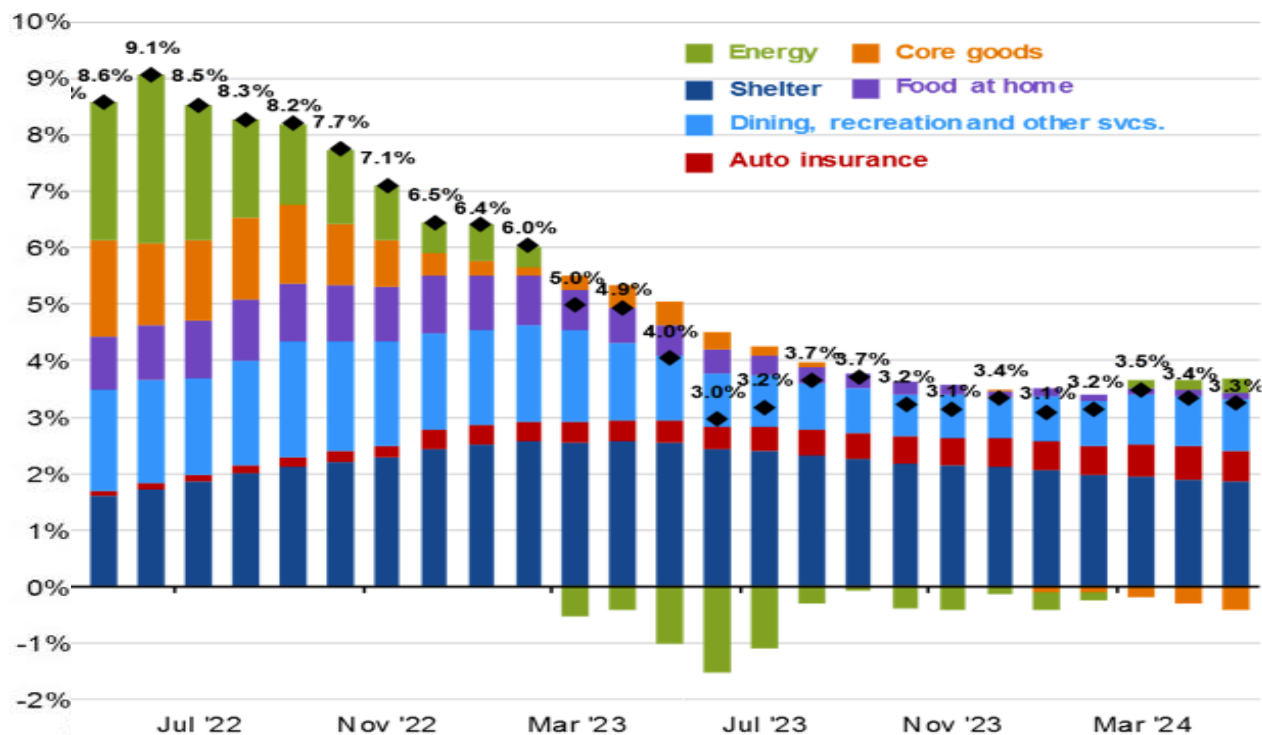


2024 Key Theme Update: Inflation

Contributors to Year-Over-Year Headline CPI Inflation



Source: JPMorgan, BLS, FactSet, % change in CPI non-seasonally adjusted*. Data as of 6/30/24.

Key Takeaways

July 2024

- Inflation has been moderating throughout 2024, but it remains above the Fed's long-term target of 2%.
- Lack of progress on inflation in recent months has influenced the Fed to keep interest rates higher for longer, until the areas of the economy that are primarily driving inflation show more definitive signs of weakening.
- Key drivers of inflation we will be keeping an eye on include the stability of supply chains, wage growth and shelter prices.

Learn more in our [2024 mid-year key themes video update](#).