BUSINESS

Consumer Price Index shows dip in inflation, but some goods still cost more

Tags: inflation, economy, groceries, gas prices, consumer

Wednesday's Consumer Price Index report shows a slight downturn in inflation as gas prices start to dip. But that doesn't tell the whole story.

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STORY. WRL'S MONITOR CASEY JOINS US LIVE TO EXPLAIN. MONICA >> WELL, JERROLD, WHILE THOSE GAS PRICES ARE A RELIEF FOR SOME GROCERY BILLS ARE STILL HIGH. IN FACT, COFFEE WILL COST YOU 20% MORE THAN IT DID THIS TIME LAST YEAR. WHILE THE BIDEN ADMINISTRATION BELIEVES HOPE IS ON THE HORIZON, NOT EVERYONE AGREES. >> SOME SOME THINGS ON SALE AND I DON'T REALLY NEED IT. NOT. BUT ON THIS WEEK, JONATHAN SALES IS DETERMINED NOT TO LET HIS BILL SKYROCKET. HE RECOMMEND STORE BRANDS SHOPPING WITH A LIST AND USING MEMBER REWARDS IF YOU'RE SMART AND IF YOU DO, IF YOU'RE DISCIPLINED AND HE CHANGES OPTIONS. >> YOU'RE NOT GOING TO DOUBLE YOUR, YOU KNOW, HE YEAR FOR THE COST PER MONTH. THE CONSUMER PRICE INDEX IS AN ADJUSTED 12 MONTH NUMBERS SHOW COSTS OF FOOD, ENERGY, NEW CARS AND HOUSING ARE ALL UP THE MONTH TO MONTH. REPORT BETWEEN JUNE AND
July. Also shows mostly increases, but with a long-awaited decrease in gas prices. Duke Professor Campbell Harvey tells me he's not overly optimistic. But there are certain components, very important components in the CPI, that are very slow moving and we're actually headed hopper. Doctor Harvey is concerned about the CPI as it relates to housing. We're going to have sustained inflation. >> For quite a while, at least until this housing and shelter, a price increase works its way the CPI that will likely take a year. Jared Bernstein, a member of President Biden's Council of Economic Advisors, believes higher interest rates from the Federal Reserve could help. >> We've seen some cooling in the housing market already. And this should show up. And I think in some easing of price pressures. But I agree that how quickly those on fall it's not an open question and shelter prices do remain elevated. >> WRAL, Smart Shopper is always combing through the ads and looking for deals to help you cut costs. You can check.

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