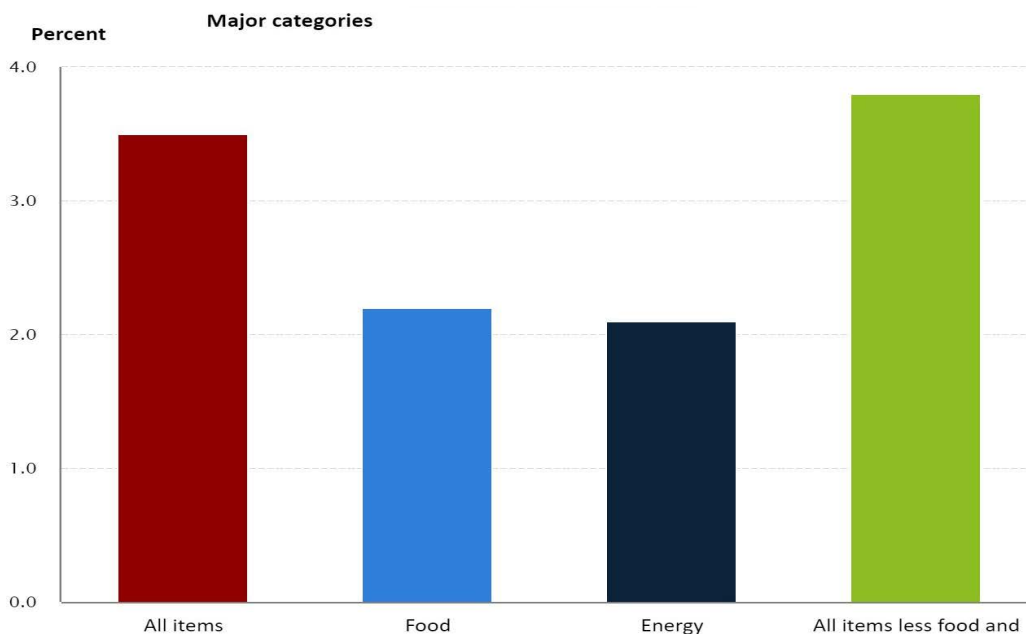


CONSUMER PRICE INDEX UPDATE

APRIL 10, 2024

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, was released earlier today for the month of March and showed an increase m/m of +0.4% and +3.5% y/y vs. the prior month of +0.4% m/m and +3.2% y/y. After declining for several months, this was the second consecutive month of CPI showing an increase y/y. Shelter inflation remains persistent increasing 0.4% m/m and +5.7% y/y, while Energy was +1.1% m/m and +2.1% y/y. These two categories accounted for over half of the increase in CPI m/m.

12-Month Percentage Change, Consumer Price Index, Selected Categories, March 2024, Not Seasonally Adjusted



Source: 12-month percentage change, Consumer Price Index, selected categories (bls.gov)

The table below shows m/m percentage changes in CPI indexes including All Items, Food, Energy in addition to the Core CPI, which excludes Food and Energy.

	Percentage month over month change			12 month change
	January	February	March	March 2024
All Items	0.30%	0.40%	0.40%	3.50%
Food	0.40%	0.00%	0.10%	2.20%
Energy	-0.90%	2.30%	1.10%	2.10%
All Items ex-Food and Energy	0.40%	0.40%	0.40%	3.80%

Source: Consumer Price Index Summary (bls.gov)

One of the two major focuses of the Federal Open Market Committee (FOMC) is price stability, which is running well above the target range of 2%. Per the Federal Reserve's March 20 news release, members reemphasized their commitment to using the tools at their disposal to try and tackle inflation. The FOMC's next decision regarding federal funds rates will be announced on May 1, 2024. The CPI summary for April is scheduled for release on May 15, 2024.

CONSUMER PRICE INDEX UPDATE

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