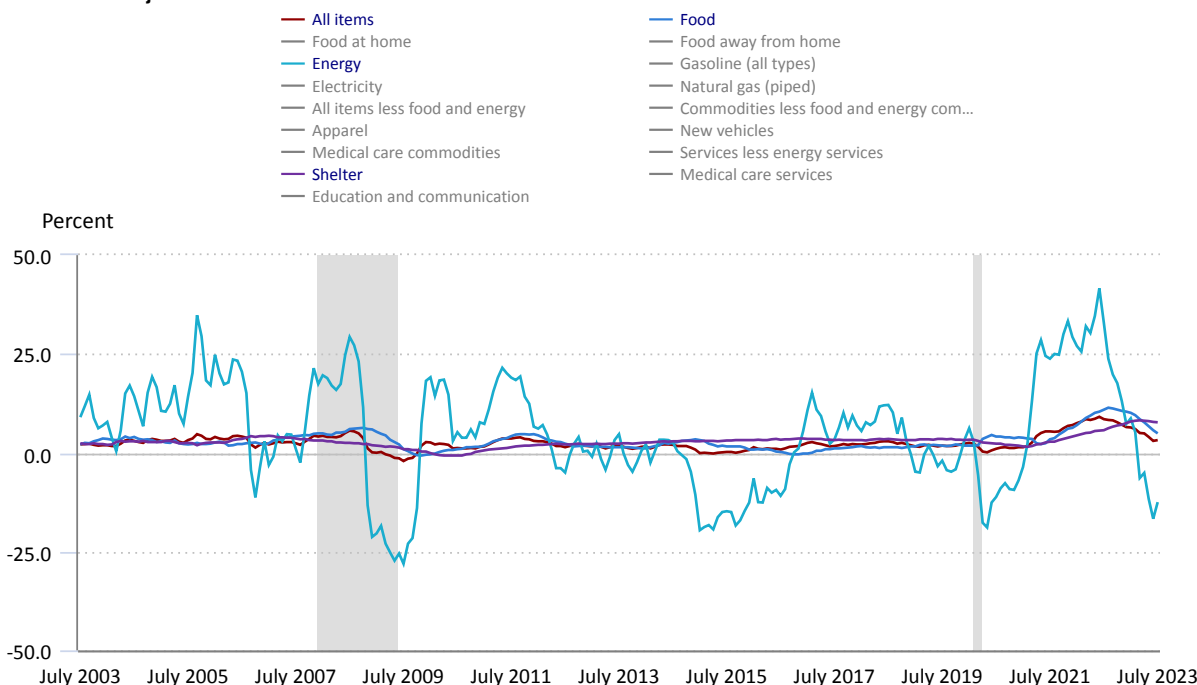


CONSUMER PRICE INDEX UPDATE

AUGUST 10, 2023

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 July and showed a 0.2% month-over-month (m/m) increase and +3.2% year over year (y/y) vs. the prior month of +0.2% m/m and +3.0 y/y. This release was the first increase over the past 12 months. The data showed two hot spots in Food, which continues to remain elevated, increasing 4.9% and Shelter, which is 40% of Core CPI, increasing 7.7% y/y.

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



Source: Consumer Price Index Summary (bls.gov)

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

	Percentage month over month change			12 month change
	May	June	July	July 2023
All Items	0.10%	0.20%	0.20%	3.20%
Food	0.20%	0.10%	0.20%	4.90%
Energy	-3.60%	0.60%	0.10%	-12.50%
All Items ex-Food and Energy	0.40%	0.20%	0.20%	4.70%

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 July 26 news release, members reemphasized their commitment to using the tools at their disposal to try and tackle inflation. The FOMC’s next decision regarding fed fund rates will be announced on September 20. The CPI summary for August is scheduled for release on September 13.

CONSUMER PRICE INDEX UPDATE

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