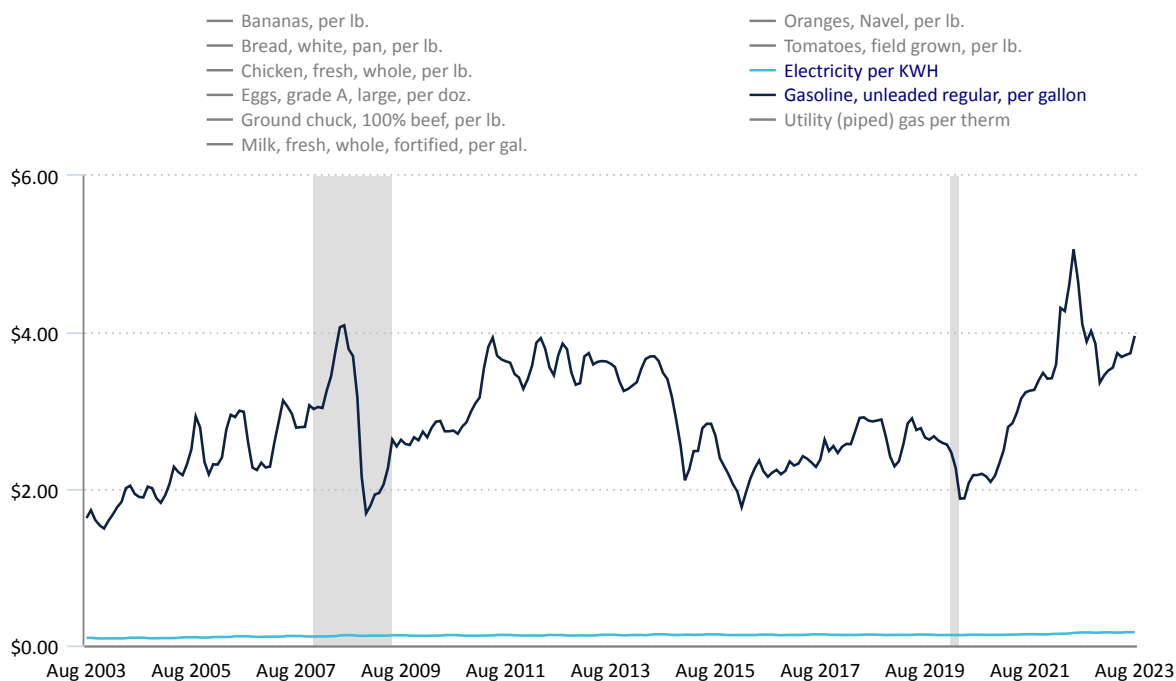


CONSUMER PRICE INDEX UPDATE

SEPTEMBER 13, 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 August and showed a 0.6% month-over-month (m/m) increase and +3.7% year-over-year (y/y) vs. the prior month of +0.2% m/m and +3.2 y/y. This was the second consecutive month of y/y increases in CPI, reversing the downward trend from the first part of 2023. The hot spot was Energy which saw a 5.6% increase m/m as Gasoline prices jumped at the pump on tighter supply conditions.

Average price data (in U.S. dollars), selected items



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 and Energy in addition to the Core CPI, which excludes Food and Energy.

	Percentage month over month change			12 month change
	June	July	August	August 2023
All Items	0.20%	0.20%	0.60%	3.70%
Food	0.10%	0.20%	0.20%	4.30%
Energy	0.60%	0.10%	5.60%	-3.60%
All Items ex-Food and Energy	0.20%	0.20%	0.30%	4.30%

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 September is scheduled for release on October 12.

CONSUMER PRICE INDEX UPDATE

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