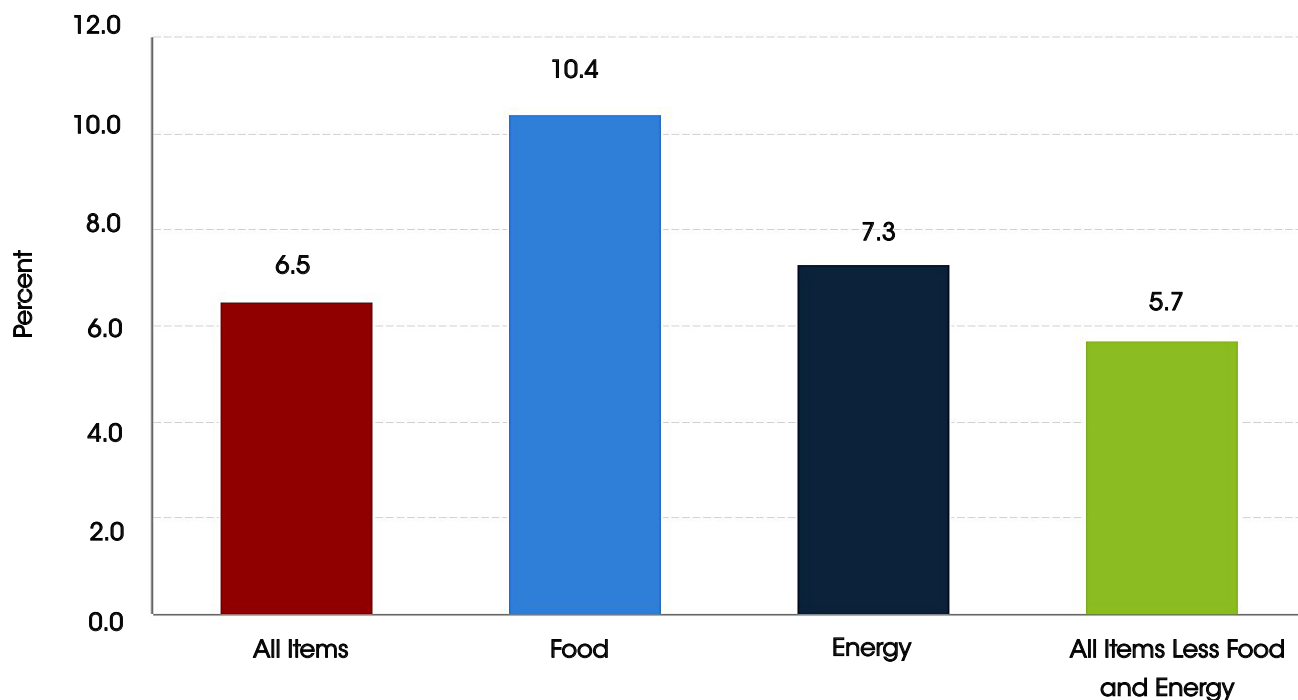


CONSUMER PRICE INDEX UPDATE

JANUARY 12, 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 December and showed a -0.1% month-over-month (m/m) decrease and +6.5% year-over-year (y/y) vs. the prior month of +0.1% m/m (m/m) and +7.1 (y/y). The December data showed a decline in Energy -4.5% m/m and Commodities -0.3% m/m, which offset increases in Food +0.3% m/m and Shelter +0.8% m/m.

12-Month Percentage Change, Consumer Price Index, Selected Categories, Not Seasonally Adjusted, All Items



Source: Consumer Price Index Summary (bls.gov)

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

	Percentage month over month change			12 month change
	October	November	December	ending in December
All Items	0.4%	0.1%	-0.1%	6.5%
Food	0.6%	0.5%	0.3%	10.4%
Energy	1.8%	-1.6%	-4.5%	7.3%
All Items ex-Food and Energy	0.3%	0.2%	0.3%	5.7%

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 December 14 news release, FOMC members reemphasized their commitment to using the tools at their disposal to try and tackle inflation. The next decision regarding fed fund rates will be announced February 1. The CPI January summary is scheduled for release on February 14.

CONSUMER PRICE INDEX UPDATE

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