

# CONSUMER PRICE INDEX UPDATE

October 14, 2022

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, released the September numbers yesterday with a +0.4% month over month (m/m) and +8.2% year over year (y/y) change. To recap, the August report was +8.3% y/y and the July report was +8.6% y/y. While down slightly on a y/y basis from the two previous months, the +0.4% m/m change reversed course and trended higher.

The latest Gasoline index showed a -4.9%, which offset increases in Food +0.8% and Shelter +0.7%. For a historical perspective, this chart displays these indexes over the past 20 years.

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



Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.  
Source: U.S. Bureau of Labor Statistics.

[Source: Consumer Price Index Summary - 2022 M09 Results \(bls.gov\)](#)

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
	July 2022	August 2022	September 2022	ending Sept. 2022
All Items	0.00%	0.10%	0.40%	8.20%
Food	1.10%	0.80%	0.80%	11.20%
Energy	-4.60%	-5.00%	-2.10%	19.80%
All Items ex-Food and Energy	0.30%	0.60%	0.60%	6.60%

[Source: Consumer Price Index Summary - 2022 M09 Results \(bls.gov\)](#)

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 September 21 news release, FOMC members have committed to using the tools at their disposal to try and tackle inflation. The next decision regarding fed fund rates will be announced on November 2. October's CPI summary is scheduled for release on November 10.

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