

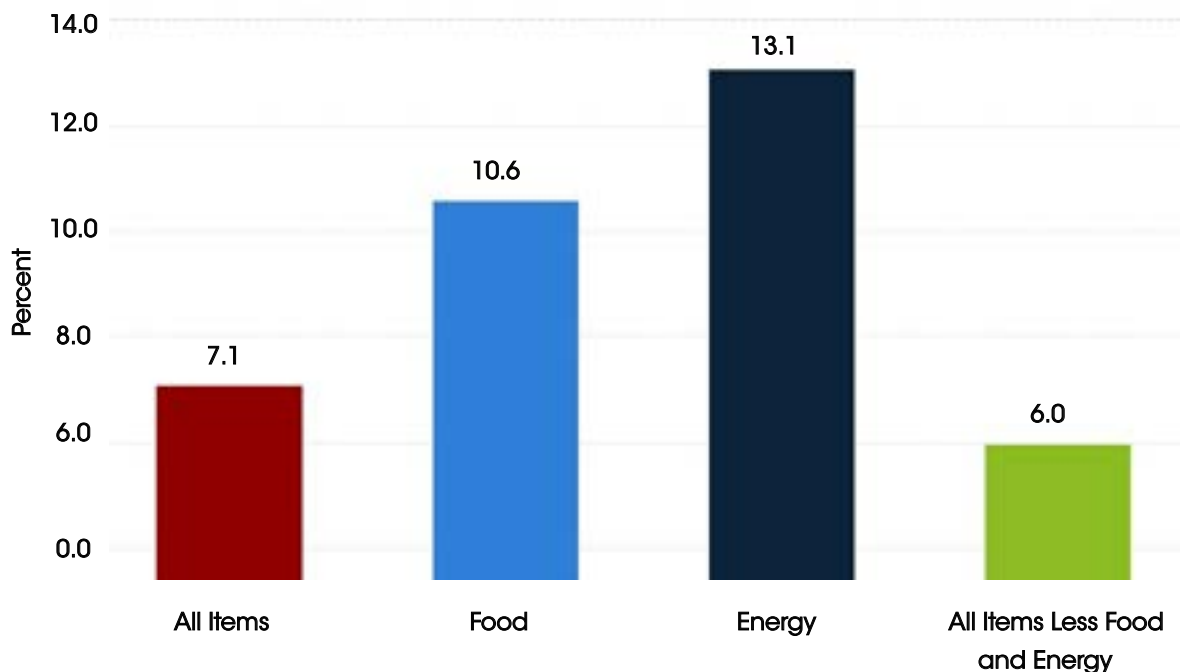
## CONSUMER PRICE INDEX UPDATE

DECEMBER 14, 2022

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, released the November numbers yesterday and reported a +0.1% month-over-month (m/m) and +7.1% year-over-year (y/y) change versus the prior month of +0.4% m/m and +7.7 y/y.

November data showed a decline in Energy by -1.6% m/m and Commodities by -0.5% m/m, which offset the increase in Food at +0.5% m/m and Shelter at +0.6% 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
	September	October	November	ending in November
All Items	0.4%	0.4%	0.1%	7.1%
Food	0.8%	0.6%	0.5%	10.6%
Energy	-2.1%	1.8%	-1.6%	13.1%
All Items ex-Food and Energy	0.6%	0.3%	0.2%	6.0%

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 November 2 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 today. The CPI December summary is scheduled for release on January 12, 2023.

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