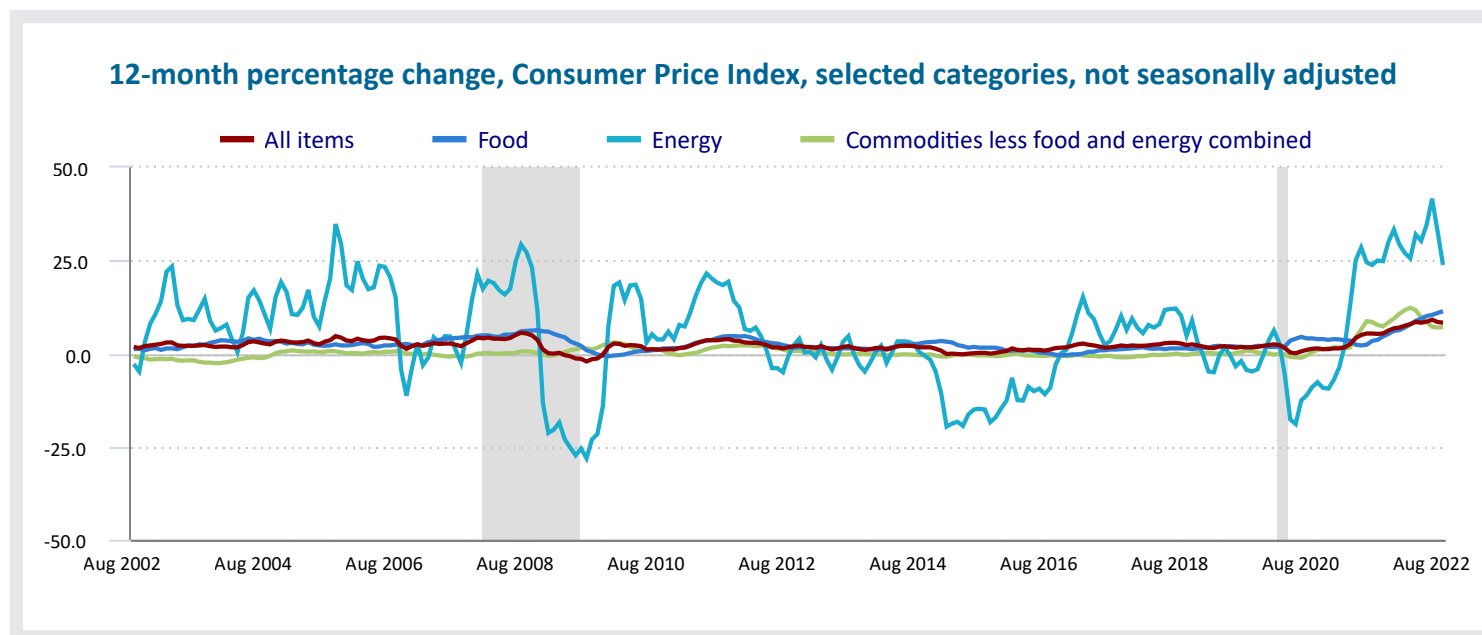


CONSUMER PRICE INDEX UPDATE

September 14, 2022

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, released the August numbers yesterday with a +0.1% month over month (m/m) and +8.3% year over year (y/y) change. To recap, the July report was +8.5% y/y and the June report was +9.1% y/y. This month's y/y All Items index percentage is still among the highest reported since the 1980's.

The latest Gasoline index showed a -10.6%, 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.



Source: U.S. Bureau of Labor Statistics

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
	June 2022	July 2022	August 2022	ending August 2022
All Items	1.30%	0.00%	0.10%	8.30%
Food	1.00%	1.10%	0.80%	11.40%
Energy	7.50%	-4.60%	-5.00%	23.85%
All Items ex-Food and Energy	0.70%	0.30%	0.60%	6.30%

Source: U.S. Bureau of Labor Statistics

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%. Members have committed 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 20-21. September's CPI summary is scheduled for release on October 13.

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CONSUMER PRICE INDEX UPDATE

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1-4-2022

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