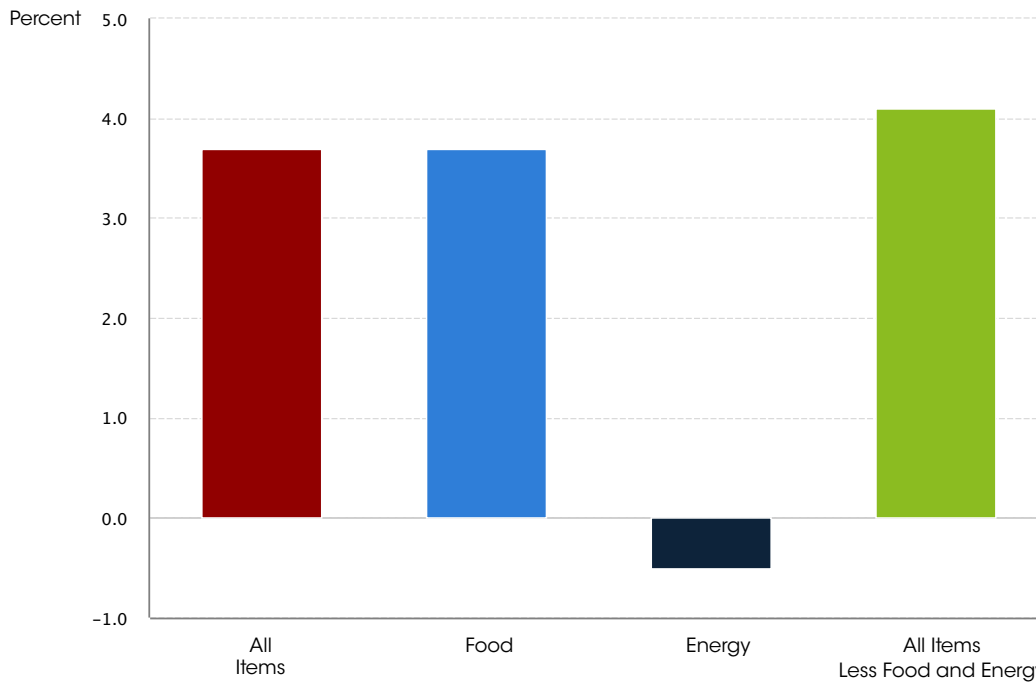


CONSUMER PRICE INDEX UPDATE

OCTOBER 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 September and showed a 0.4% month-over-month (m/m) increase and +3.7% year-over-year (y/y) vs. the prior month of +0.6% and +3.7% y/y. Inflation remains persistent despite the Fed's efforts to tamp it down. While the All Items m/m dropped from 0.6% to 0.4%, the y/y remained at 3.7%. Shelter, which was up 0.6% m/m and 7.2% y/y, was the largest contributor accounting for more than half of the increase.

12-month percentage change, Consumer Price Index, selected categories, September 2023, not seasonally adjusted



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
	July	August	September	September 2023
All Items	0.2%	0.6%	0.4%	3.7%
Food	0.2%	0.2%	0.2%	3.7%
Energy	0.1%	5.6%	1.5%	-0.5%
All Items ex-Food and Energy	0.2%	0.3%	0.3%	4.1%

Source: [Consumer Price Index Summary](#)

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 20 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 November 1. The CPI summary for October is scheduled for release on November 14.

CONSUMER PRICE INDEX UPDATE

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