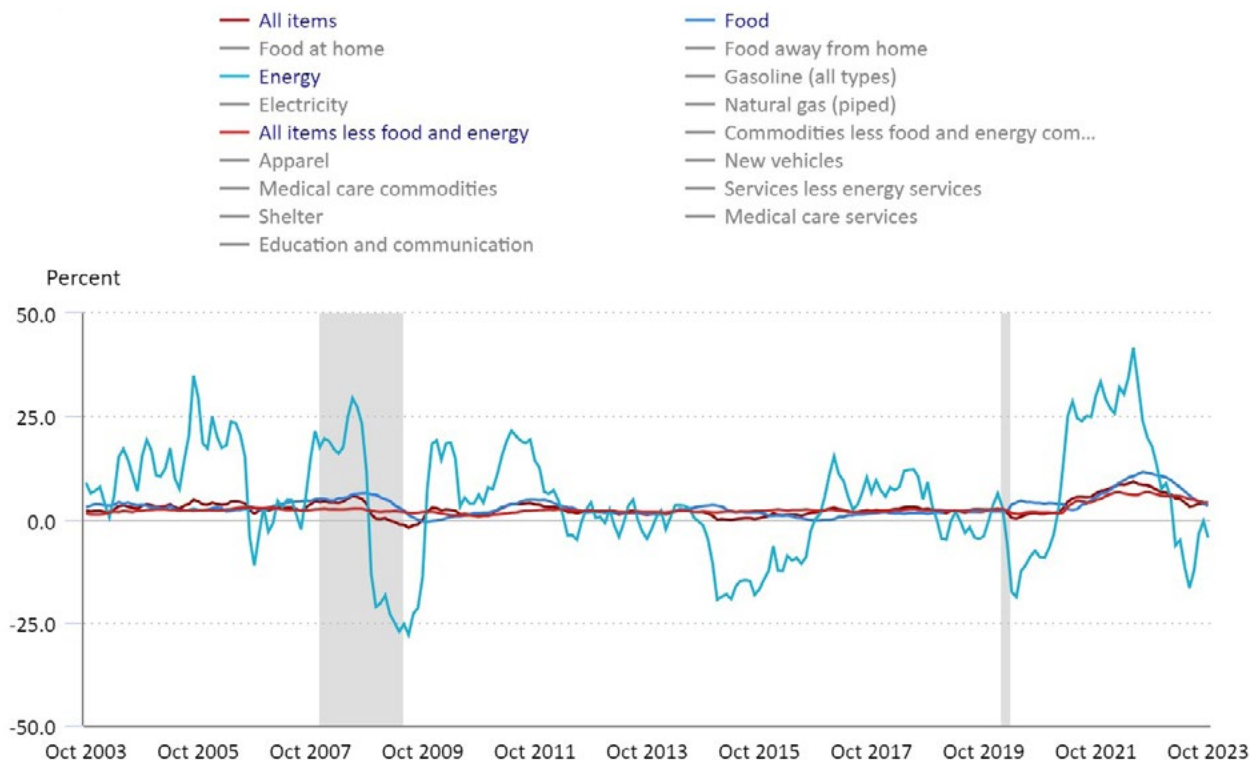


CONSUMER PRICE INDEX UPDATE

NOVEMBER 15, 2023

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, was released yesterday for the month of October and showed no change month-over-month (m/m) and +3.2% year-over-year (y/y) vs. the prior month of +0.4% m/m and +3.7 y/y. Although inflation has cooled over the past few readings, it continues to run above the Fed’s 2.0% target despite their efforts. Shelter, which was up 0.3% m/m and 6.7% y/y, offset a decline in the Gasoline index.

12-month percentage change, Consumer Price Index, selected categories, 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
	August	September	October	October 2023
All Items	0.6%	0.4%	0.0%	3.2%
Food	0.2%	0.2%	0.3%	3.3%
Energy	5.6%	1.5%	-2.5%	-4.5%
All Items ex-Food and Energy	0.3%	0.3%	0.2%	4.0%

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 2.0%. Per the Federal Reserve’s November 1 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 December 13. The CPI summary for November is scheduled for release on December 12.

CONSUMER PRICE INDEX UPDATE

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