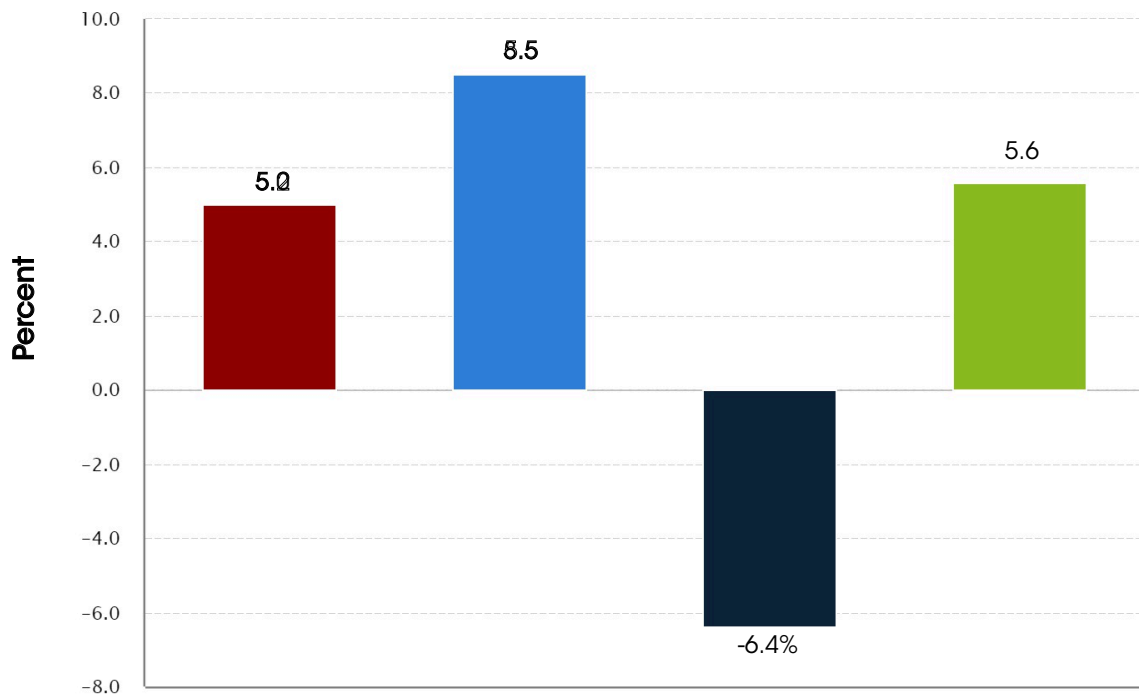


CONSUMER PRICE INDEX UPDATE

APRIL 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 March and showed a 0.1% month-over-month (m/m) increase and +5.0% year-over-year (y/y) vs. the prior month of +0.4% m/m and +6.0 y/y. The March data showed an increase in Shelter expense by 6.0% m/m; however, the headline number of +5.0 y/y in All Items was the lowest level since July 2021.

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
	January	February	March	ending in March
All Items	0.5%	0.4%	0.1%	5.0%
Food	0.5%	0.4%	0.0%	8.5%
Energy	2.0%	-0.6%	-3.5%	-6.4%
All Items ex-Food and Energy	0.4%	0.5%	0.4%	5.6%

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 March 22 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 May 2-3. The CPI April summary is scheduled for release on May 10.

CONSUMER PRICE INDEX UPDATE

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