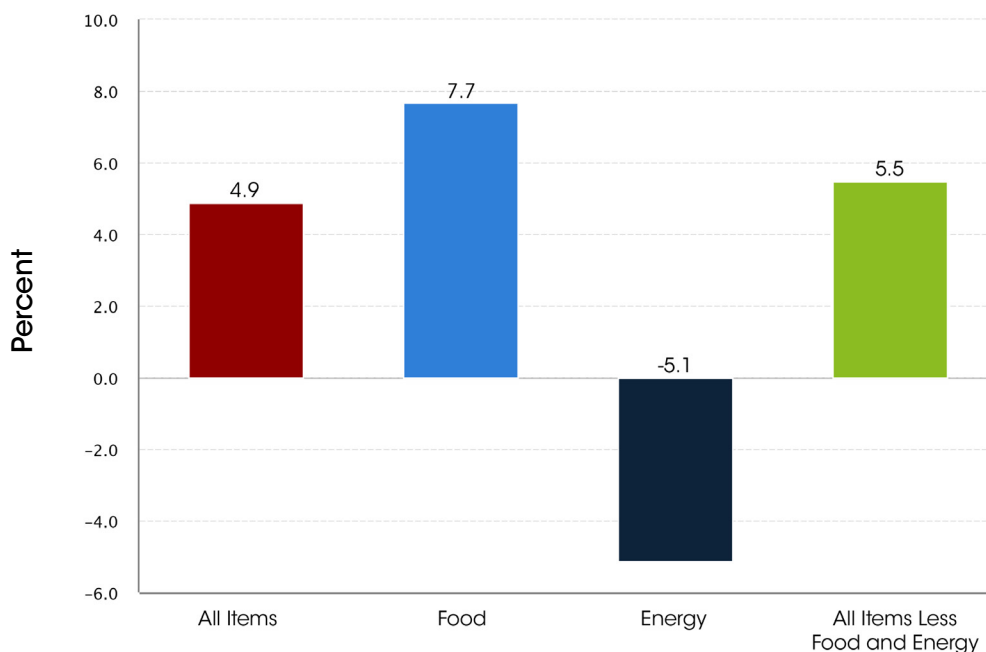


CONSUMER PRICE INDEX UPDATE

MAY 10, 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 April and showed a 0.4% month-over-month (m/m) increase and +4.9% year-over-year (y/y) vs. the prior month of +0.1% m/m (m/m) and +5.0 (y/y). The April data showed an increase in Shelter expense by +0.4% m/m followed by Used Cars and an increase in Gasoline. April's y/y increase of +4.9% was the lowest level in the past two years.

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
	February	March	April	ending in April
All Items	0.4%	0.1%	0.4%	4.9%
Food	0.4%	0.0%	0.0%	7.7%
Energy	-0.6%	-3.5%	0.6%	-5.1%
All Items ex-Food and Energy	0.5%	0.4%	0.4%	5.5%

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 May 3 news release, 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 on June 13-14. The May CPI summary is scheduled for release on June 13.

CONSUMER PRICE INDEX UPDATE

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