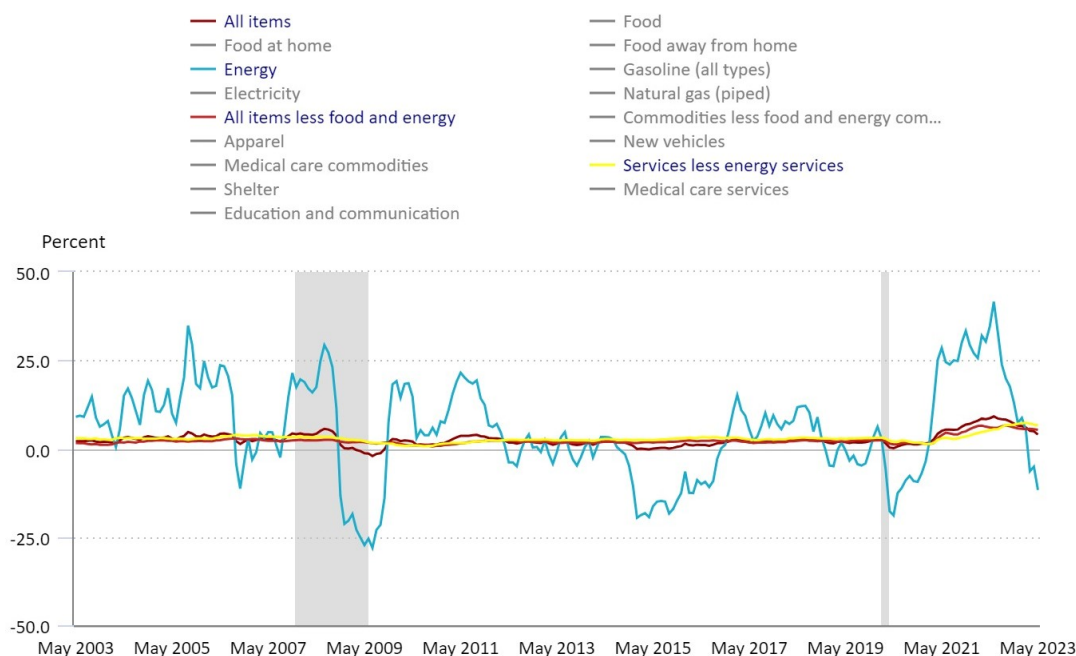


## CONSUMER PRICE INDEX UPDATE

JUNE 13, 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 May and showed a 0.1% month-over-month (m/m) increase and +4.0% year-over-year (y/y) vs. the prior month of 0.4% and +4.9% y/y. This is the lowest CPI in two years. The May data showed that Services continued to increase by 0.4% m/m and +6.6% y/y. The biggest categories contributing to the growth were Shelter expenses at +0.6% m/m followed by Transportation expenses at +0.8% m/m and +10.2% y/y. Used cars also rose 4.4% m/m but are down 4.2% y/y.

12-Month Percentage Change, Consumer Price Index, Selected Categories, Not Seasonally Adjusted, All Items



Source: Consumer Price Index Summary ([bls.gov](https://www.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
	March	April	May	ending in May
All Items	0.1%	0.4%	0.1%	4.0%
Food	0.0%	0.0%	0.2%	6.7%
Energy	-3.5%	0.6%	-3.6%	-11.7%
All Items ex-Food and Energy	0.4%	0.4%	0.4%	5.3%

Source: Consumer Price Index Summary ([bls.gov](https://www.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 14. The June CPI summary is scheduled for release on July 12.

## CONSUMER PRICE INDEX UPDATE

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