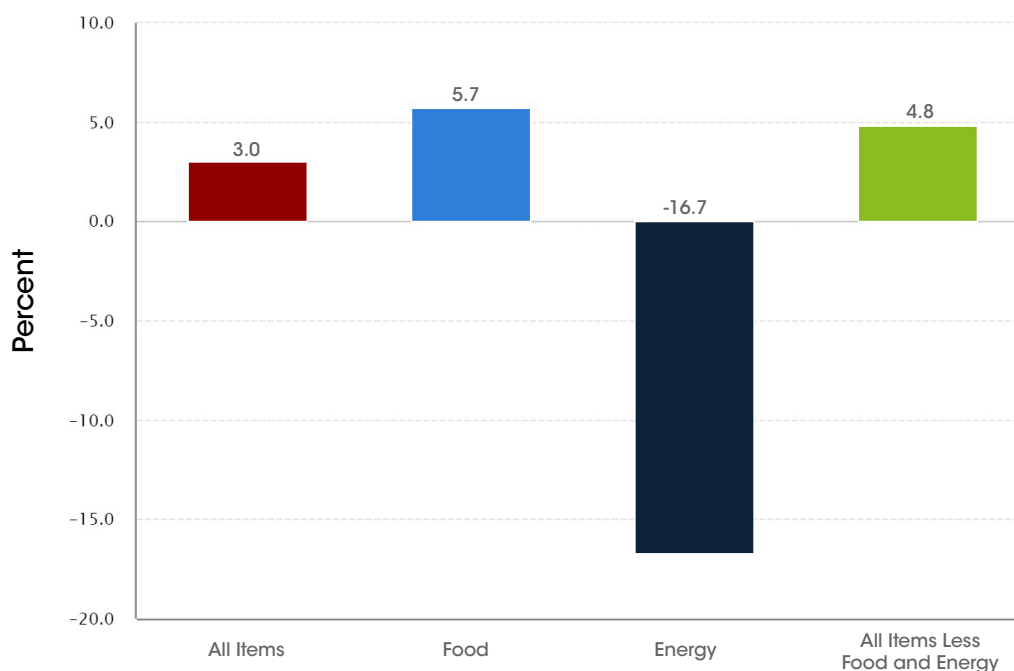


CONSUMER PRICE INDEX UPDATE

JULY 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 June and showed a 0.2% month-over-month (m/m) increase and +3.0% year-over-year (y/y) vs. the prior month of +0.1% (m/m) and +4.0 (y/y). This marked the lowest CPI in 27 months. Energy fell 16.7% y/y, which eases the pain at the pump. Despite rising 5.7% y/y, Food showed only a modest 0.1% m/m increase.

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 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
	April	May	June	ending in June
All Items	0.4%	0.1%	0.2%	3.0%
Food	0.0%	0.2%	0.1%	5.7%
Energy	0.6%	-3.6%	0.6%	-16.7%
All Items ex-Food and Energy	0.4%	0.4%	0.2%	4.8%

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 June 14 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 July 26. The CPI summary for July is scheduled for release on August 10.

CONSUMER PRICE INDEX UPDATE

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