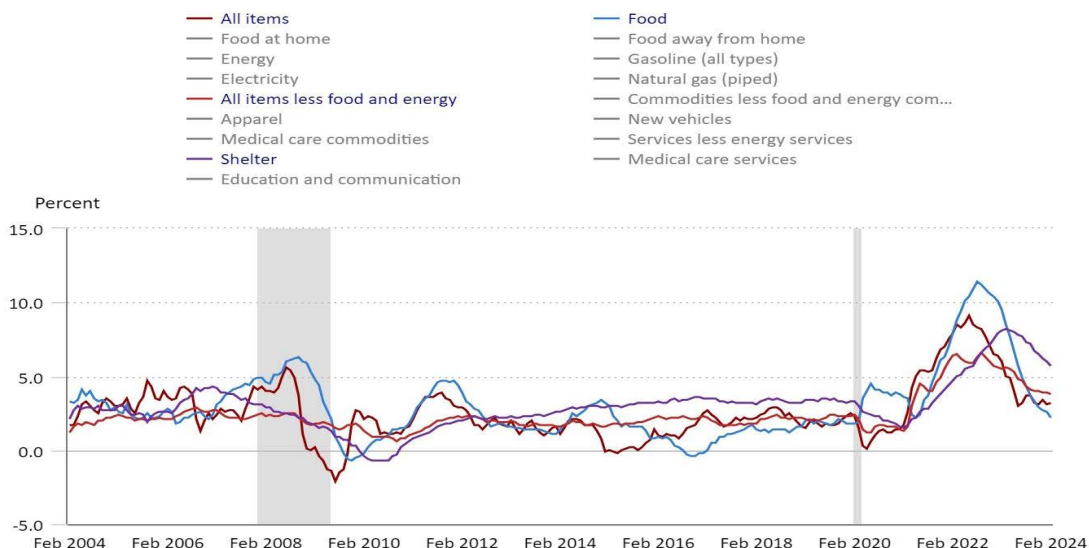


CONSUMER PRICE INDEX UPDATE

MARCH 12, 2024

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 February and showed an increase m/m of +0.4% and +3.2% y/y vs. the prior month of +0.3% m/m and +3.1% y/y. Shelter, one of the largest contributors to CPI, remains persistent increasing 0.4% m/m and +5.7% y/y, but was down slightly from the prior month. Food was flat m/m and up 2.2% y/y. Inflation readings continue to run above the Fed's 2.0% long-term target.

12-Month Percentage Change, Consumer Price Index, Selected Categories, February 2024, 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, Energy in addition to the Core CPI, which excludes Food and Energy.

	Percentage month over month change			12 month change
	December	January	February	February 2024
All Items	0.20%	0.30%	0.40%	3.20%
Food	0.20%	0.40%	0.00%	2.20%
Energy	-0.20%	-0.90%	2.30%	-1.90%
All Items ex-Food and Energy	0.30%	0.40%	0.40%	3.80%

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 January 31st 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 March 20, 2024. The CPI summary for March is scheduled for release on April 10, 2024.

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