



*September, 2023*

# **Economic Perspectives Video**

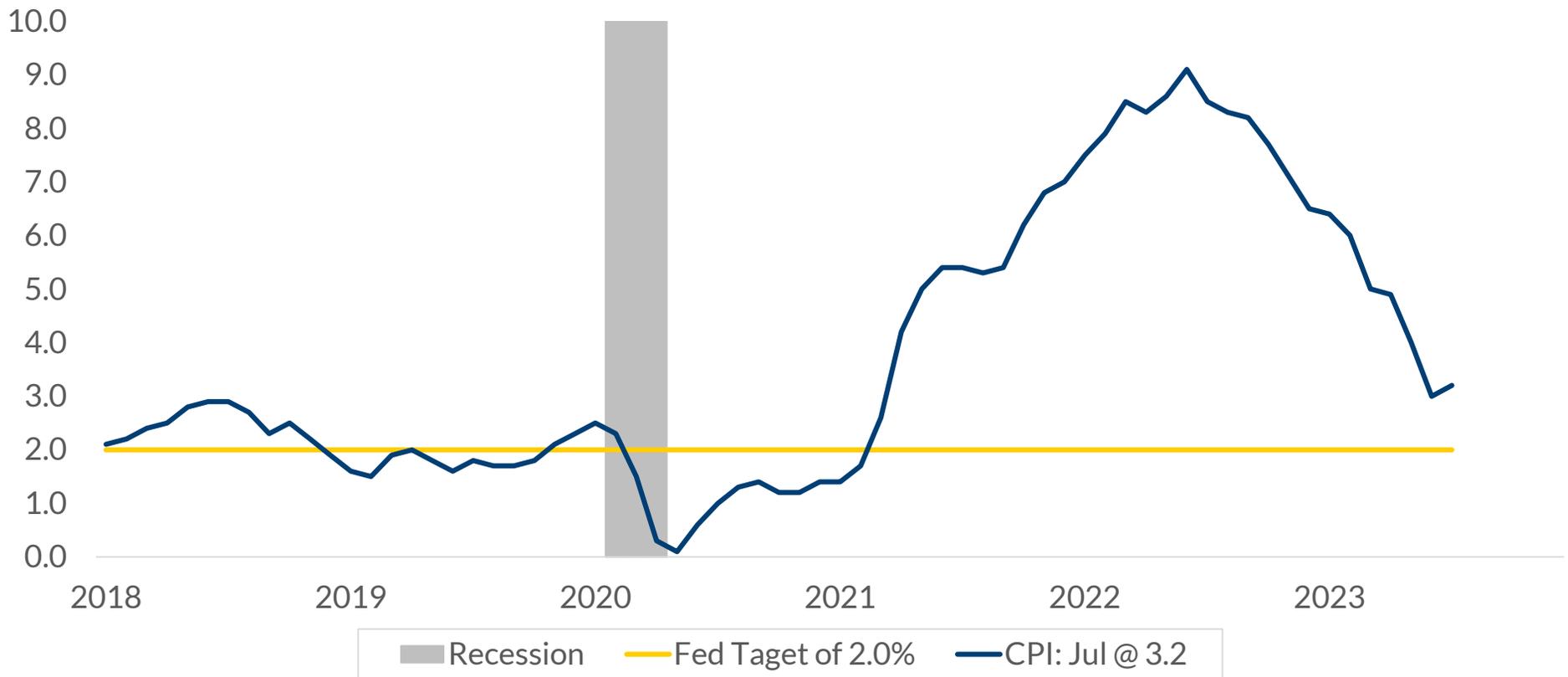
## **The Fed's Ongoing Battle to Bring Inflation Under Control**

**Paul Single, Managing Director & Senior Economist**



# Inflation - CPI

Inflation: CPI  
 % change, y-o-y, seasonally adjusted



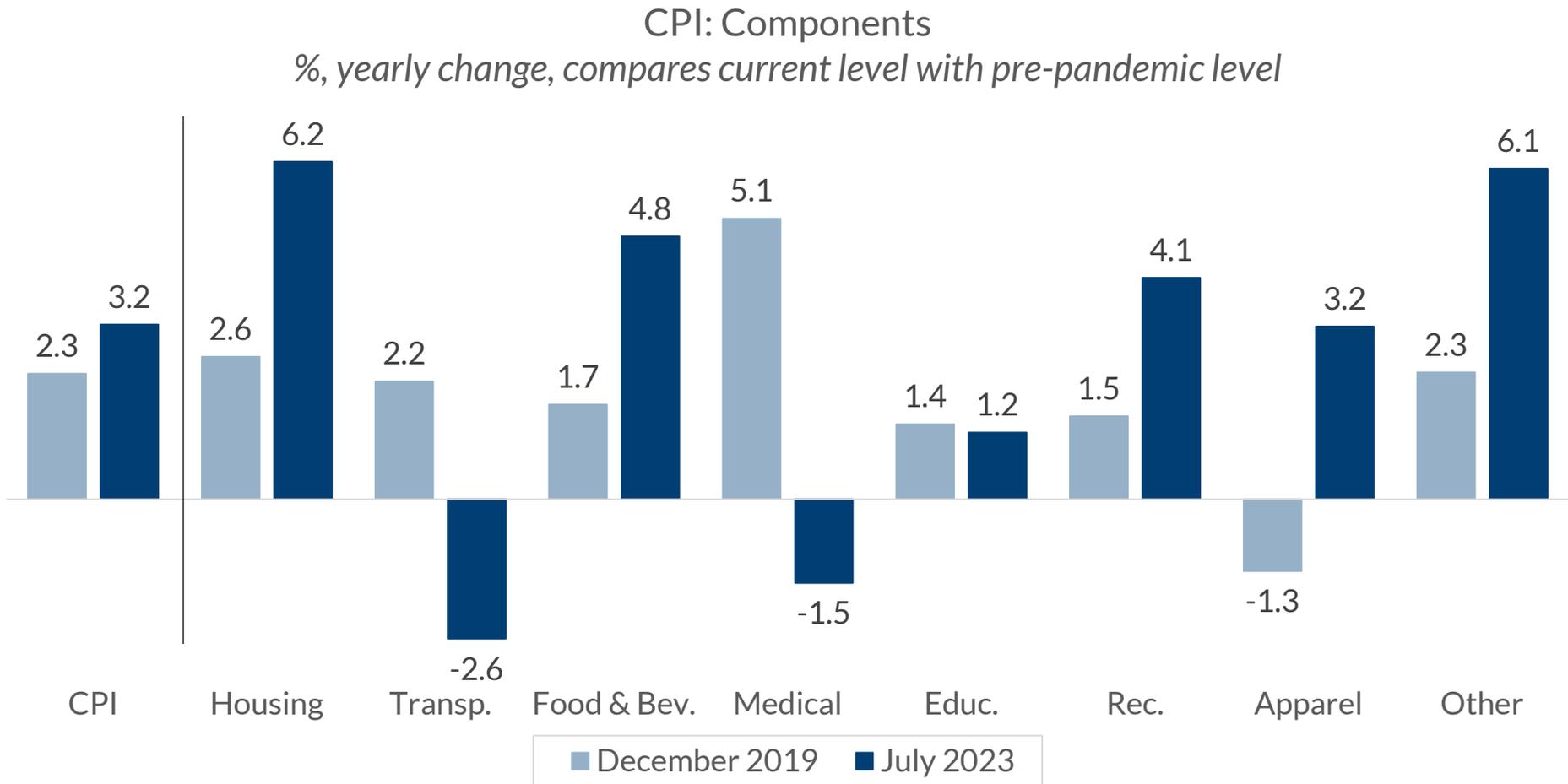
Data current as of September 8, 2023

Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI



Data current as of September 8, 2023

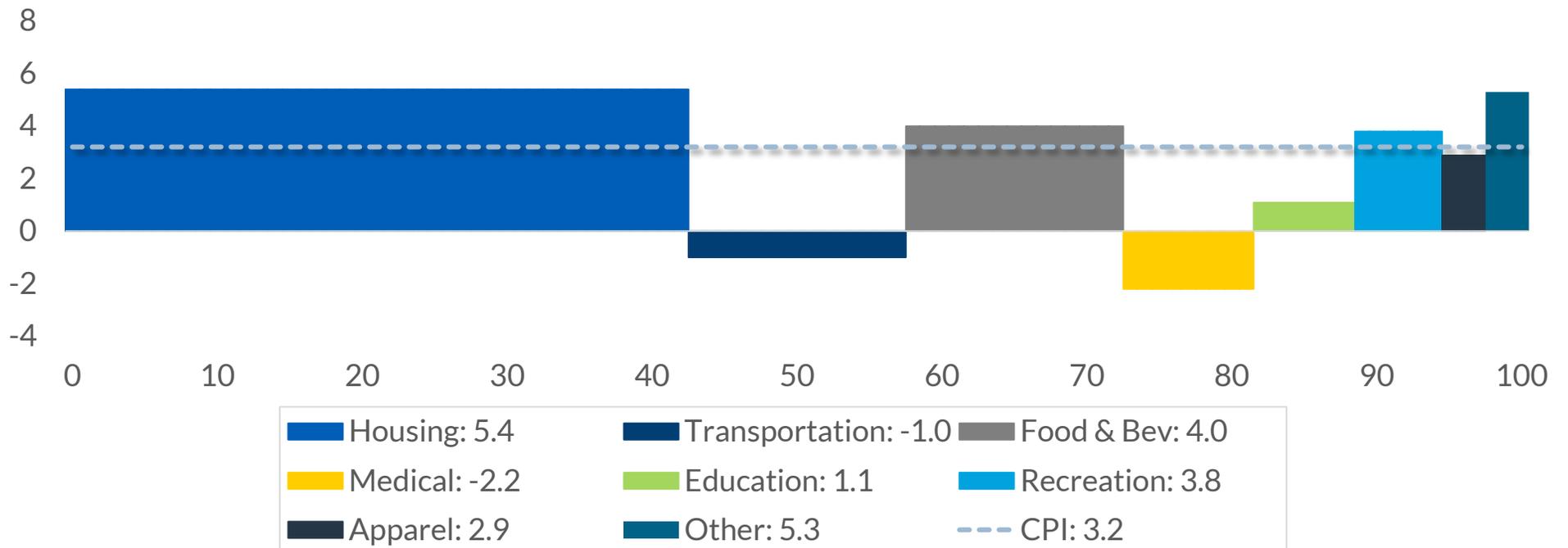
Source: Bureau of Labor Statistics

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# Inflation - CPI

CPI - Components  
 % change y-o-y and sector weighting, seasonally adjusted,  
 a/o July 2023



Data current as of September 8, 2023

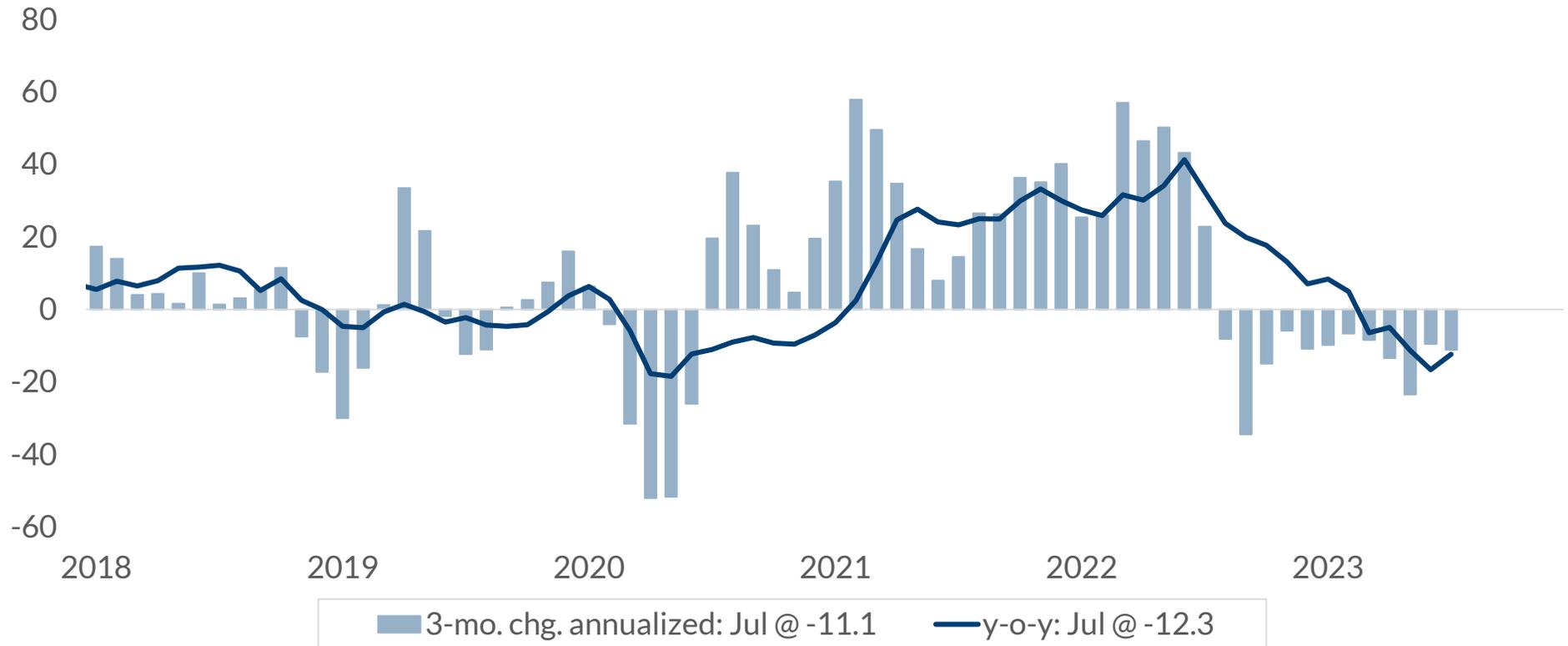
Source: Bureau of Labor Statistics

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# Inflation - CPI

CPI - Energy  
% change, seasonally adjusted



Data current as of September 8, 2023

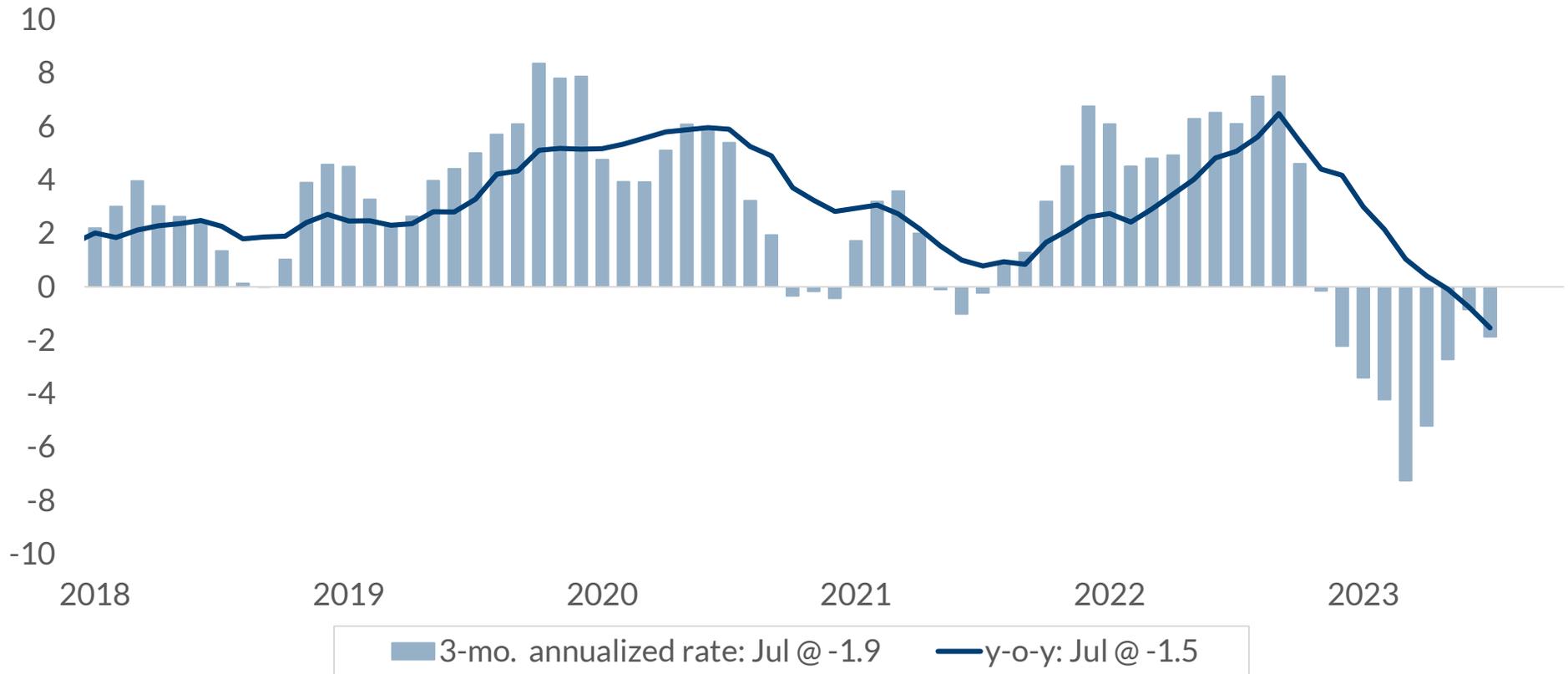
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

CPI: Medical Services  
%, seasonally adjusted



Data current as of September 8, 2023

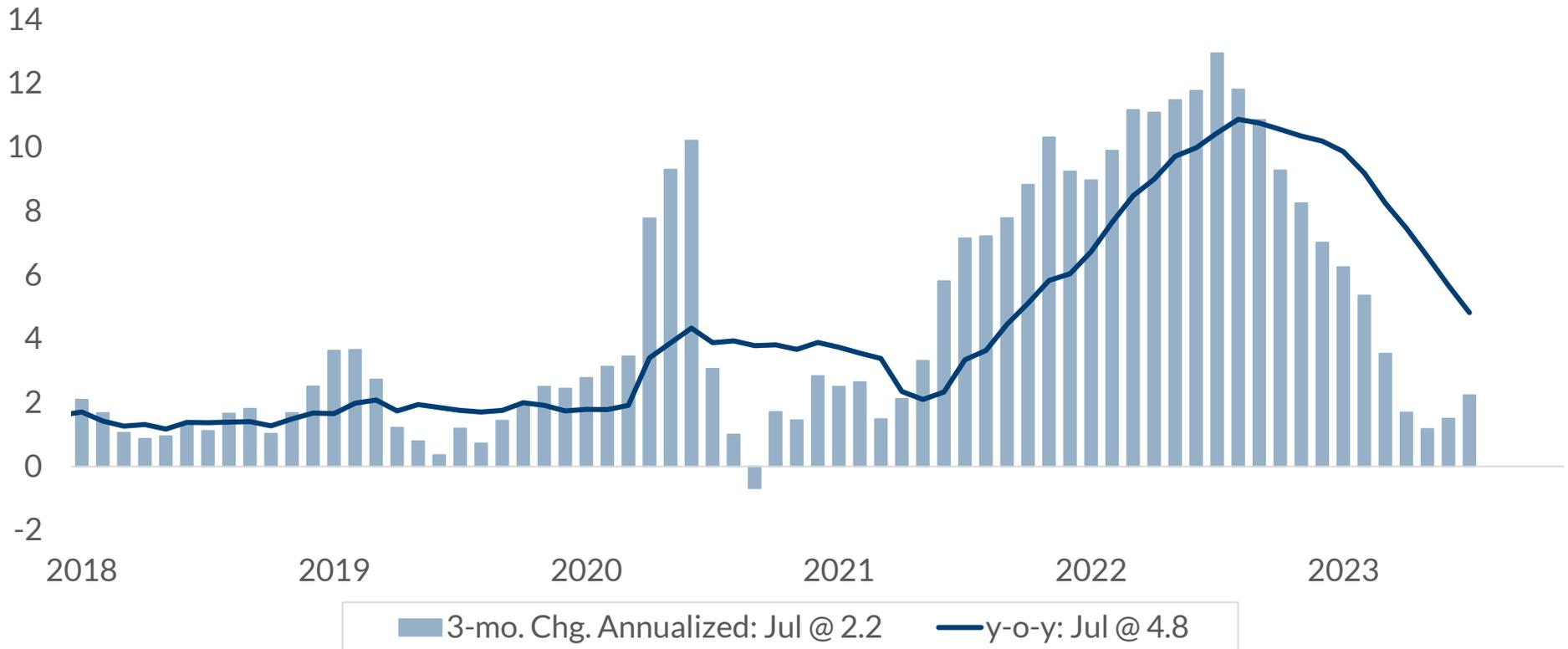
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

CPI - Food and Beverage  
% change, seasonally adjusted



Data current as of September 8, 2023

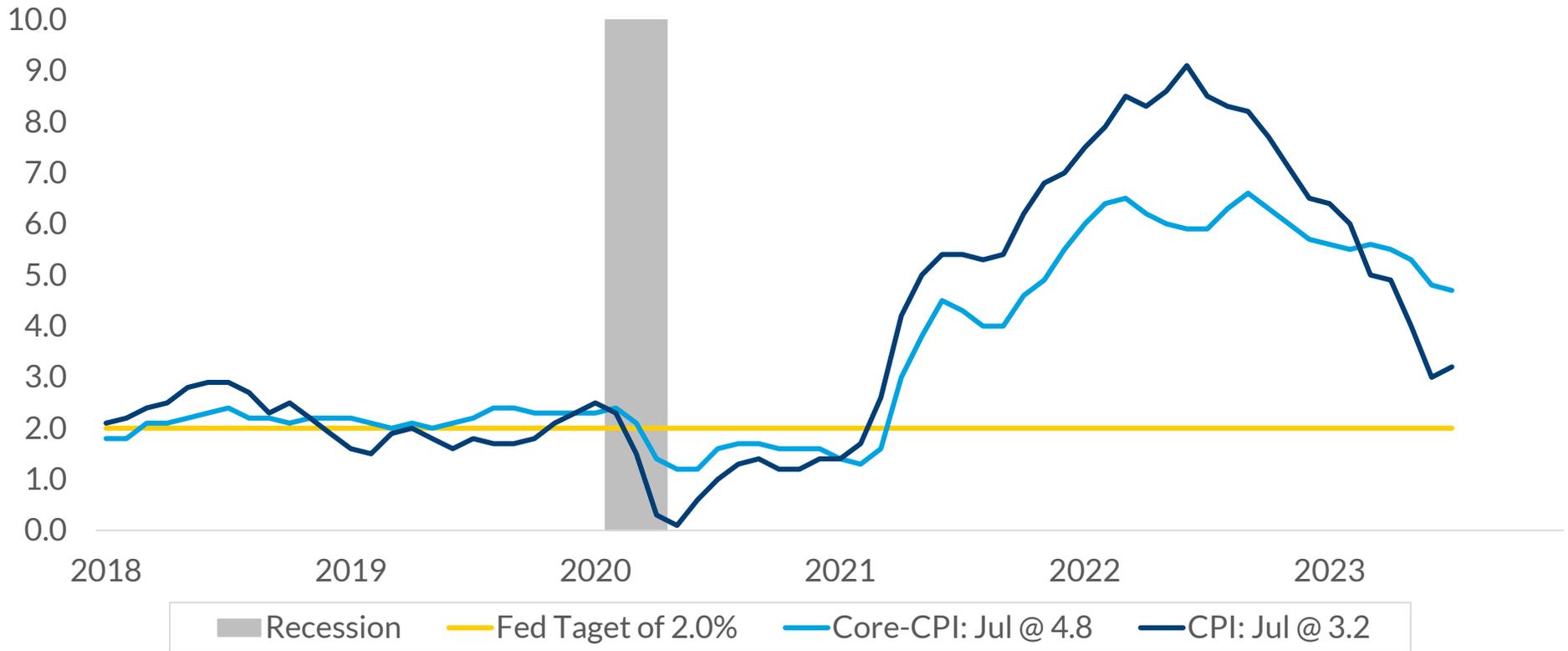
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

Inflation: CPI & Core-CPI  
% change, y-o-y, seasonally adjusted



Data current as of September 8, 2023

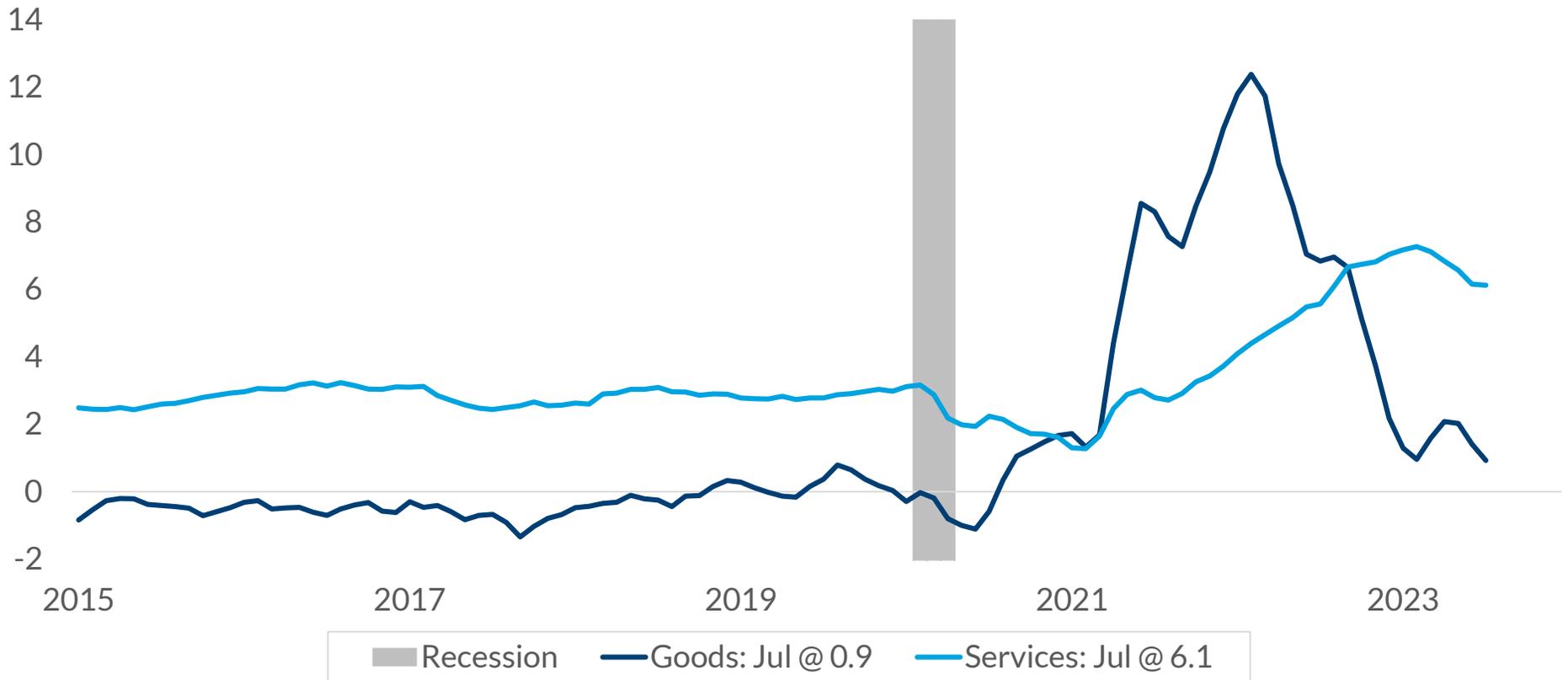
Source: Bureau of Labor Statistics

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# Inflation - CPI

Core CPI: Goods and Services  
 % change, year-over-year, seasonally adjusted



Data current as of September 8, 2023

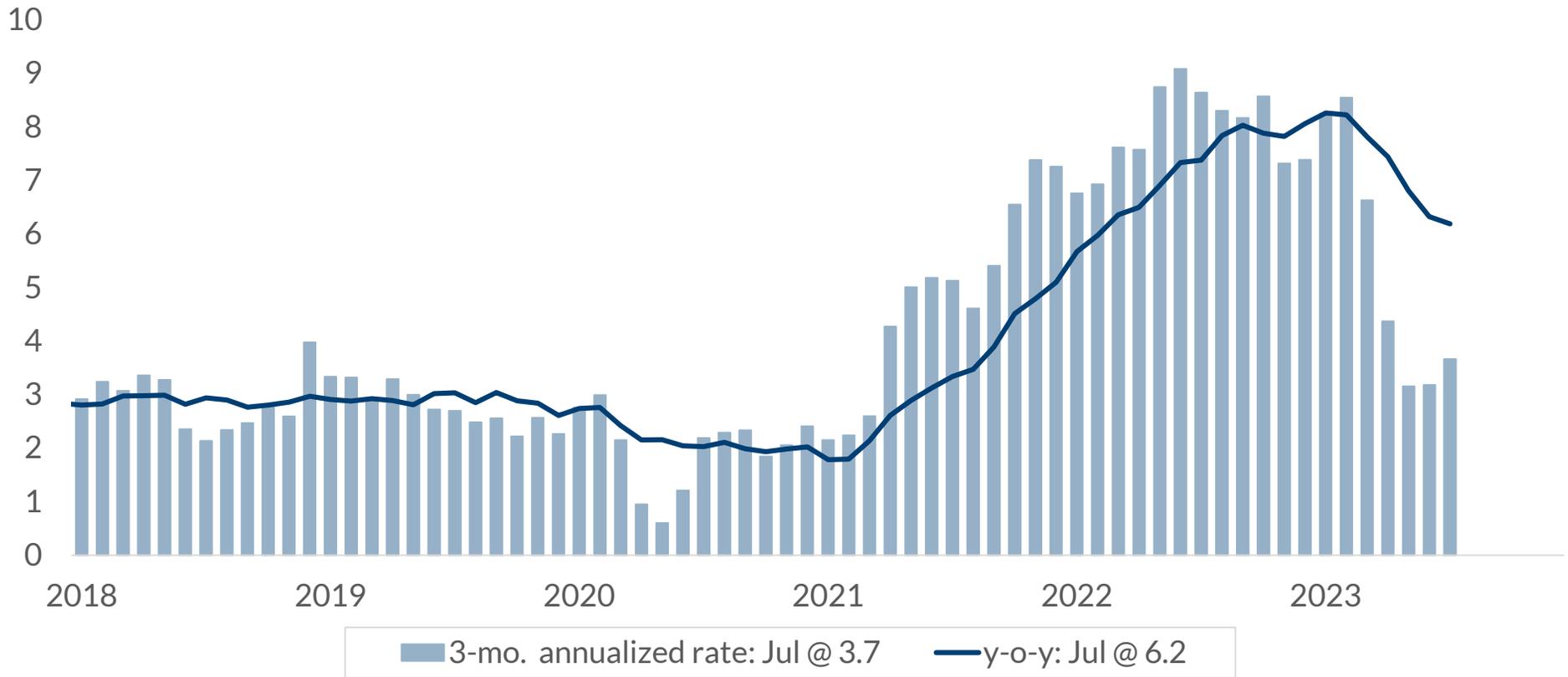
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

CPI - Housing  
% change, seasonally adjusted



Data current as of September 8, 2023

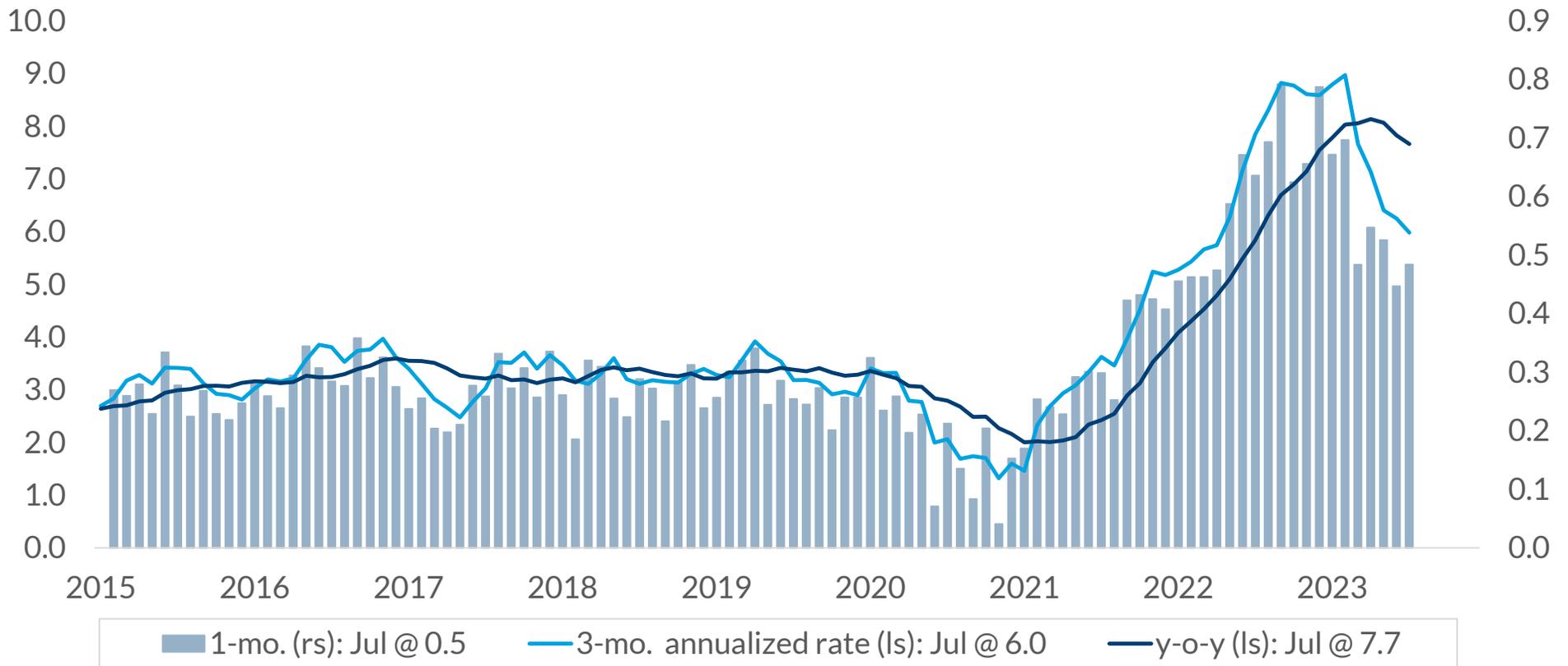
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

CPI - Owners' Equivalent Rent  
%, seasonally adjusted



Data current as of September 8, 2023

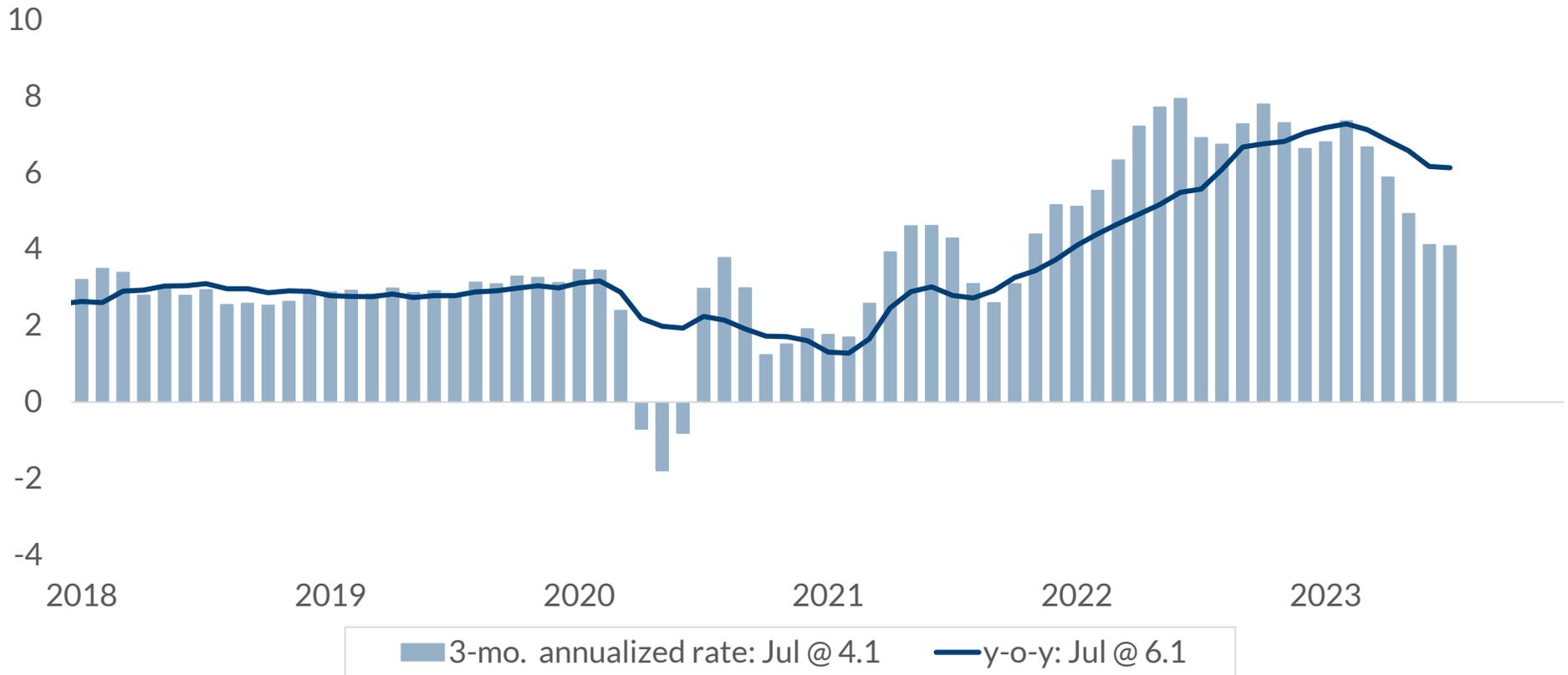
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation - CPI

CPI: Services Excluding Housing (Super Core)  
 % change, seasonally adjusted



Data current as of September 8, 2023

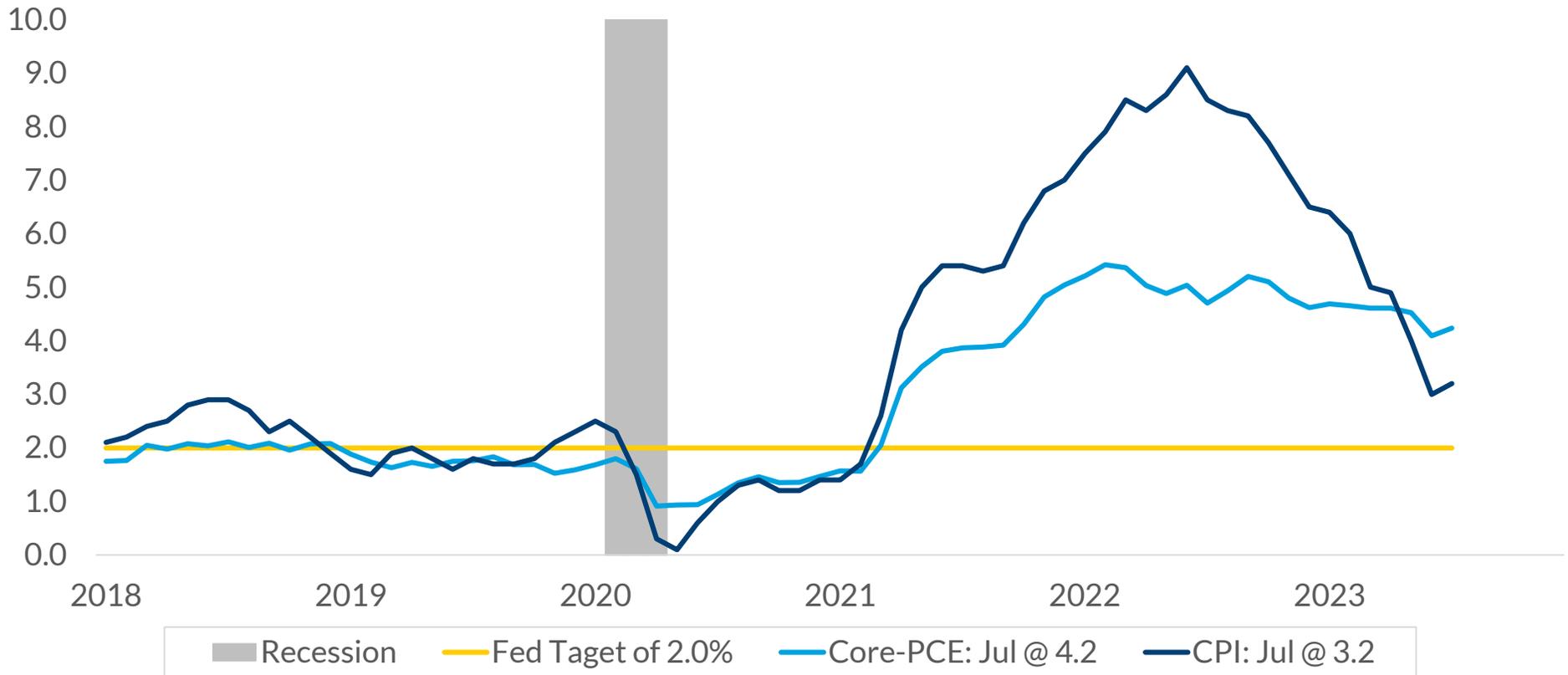
Source: Bureau of Labor Statistics

Information is subject to change and is not a guarantee of future results.



# Inflation – CPI & PCE

Inflation: CPI & Core-PCE  
% change, y-o-y, seasonally adjusted



Data current as of September 8, 2023

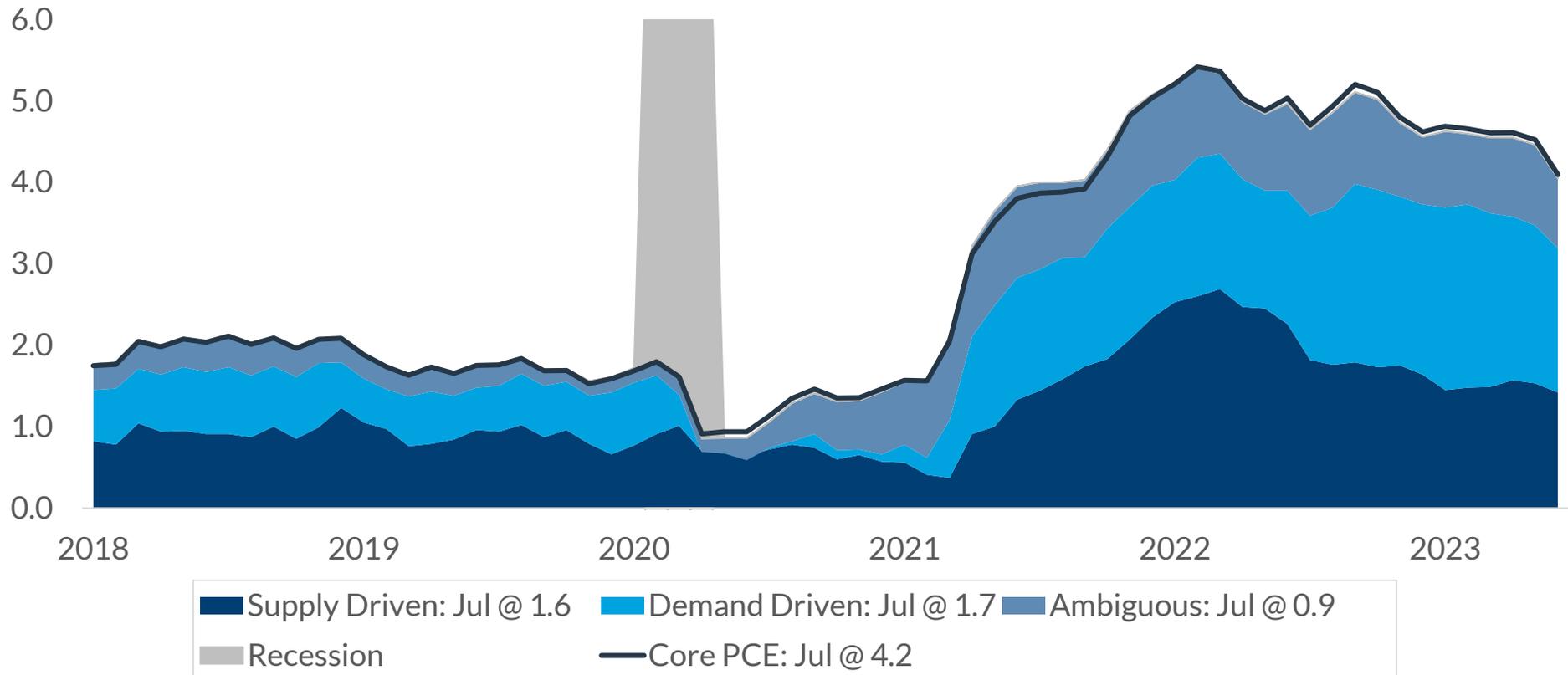
Source: Bureau of Labor Statistics, Bureau of Economic analysis

Information is subject to change and is not a guarantee of future results.



# Inflation – Core -PCE

Core PCE: Supply & Demand Drivers  
% change, y-o-y, seasonal adjusted



Data current as of September 8, 2023  
 Source: Federal Reserve Bank of San Francisco  
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