



Basis Points – 9.6.2023

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July Personal Consumption Expenditures Price Index

The personal consumption expenditures (PCE) price index, the preferred inflation indicator of the Federal Reserve, advanced 0.2% in July. Excluding food and energy (core prices), the PCE price index also increased 0.2%. However, over the past 12 months ended in July, consumer prices increased 3.3%, a 0.3 percentage point increase over the comparable period ended in June. Core prices rose 4.2% since July 2022, up 0.1 percentage point from the 12-month period ended in June, but well below the percentage changes for the 12-month periods ended in March, April and May. In July, consumer spending rose 0.8%, following an increase of 0.6% in June.

July US International Trade Report

The advance report on international trade in goods showed the trade deficit expanded by \$2.3 billion, or 2.6%, in July. Exports of goods rose 1.5%, while imports advanced 1.9%.

Eye on the Week Ahead

The first full week of September is a slow one for the release of important economic information. The July report on international trade in goods and services is available this week. The trade deficit fell by over 4.0% in June, with imports declining by 1.0%. Also out this week are the August survey results from purchasing managers in the services sector. Unlike manufacturing, services has seen growth for much of the year.

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