



## Basis Points 9.14.23

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### Crude Oil Prices Increase

Crude oil prices advanced for the second straight week and are on track for a second consecutive monthly gain as some OPEC+ countries, including Russia, extended supply cuts. As investors await this week's Consumer Price Index, rising oil prices could push overall prices higher than expected.

### U.S. Service Sector Slows

Growth in the services sector slowed in August, according to the latest purchasing managers' index from S&P Global. Business activity increased at the slowest pace in the past seven months, as a contraction in new business orders weakened output. The drop in client demand was

attributed to interest rate increases and elevated inflation. As a result of the decrease in new business, new hirings by service firms were at the slowest pace in nearly a year.

### Eye on the Week

The latest reports on the Consumer Price Index (CPI) and the Producer Price Index (PPI) are out this week. Consumer prices edged up 0.2% in July and 3.2% for the 12 months ended in July. Producer prices rose 0.3% in July and 0.8% for the year.

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