



Basis Points October 19, 2023

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Inflation Ticks Higher

The Consumer Price Index rose 0.4% in September, after climbing 0.6% in August. Prices for shelter were the largest contributor to the monthly increase (+0.6%), accounting for over half of the increase. An increase in gasoline prices (+2.1%) was also a major contributor to the monthly rise. Prices for food ticked up 0.2% last month. Over the last 12 months, the CPI increased by 3.7%, the same increase as the 12 months ended in August.

Average Gasoline Prices Rise

The national average retail price for regular gasoline was \$3.684 per gallon on Oct. 9, \$0.114 per gallon lower than the prior week's price and \$0.228 less than a year ago. Also, as of Oct. 9, the East Coast price decreased \$0.062 to \$3.476 per gallon; the Midwest price fell \$0.117 to \$3.422

per gallon; the Gulf Coast price dropped \$0.136 to \$3.185 per gallon; the Rocky Mountain price declined \$0.100 to \$3.820 per gallon; and the West Coast price decreased \$0.224 to \$5.167 per gallon.

Eye on the Week Ahead

This week includes the release of data on retail sales for September. Consumer spending at the retail level has been steady so far this year, with sales increasing 0.6% in August. Housing data is out this week with the release of the report on housing starts and building permits. Building permits increased 6.9% in August, while housing starts dipped 11.3%. September data on existing home sales will be released at the end of this week. Rising interest rates and a dearth of inventory have caused sales of existing homes to fall 15.3% from a year earlier.

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