

Mixed September CPI Report Unlikely to Alter Fed Path

The Consumer Price Index (CPI) came in a little warmer than expected in September, although based on positive bond market reaction, it appears investors may have anticipated a bit worse.

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Overall CPI rose +0.2% for the third straight month, slightly above the +0.1% median forecast. On an annual basis, CPI was up +2.4%, also slightly above forecast, but down from +2.5% to *the lowest level since February 2021*. Once again, lower energy prices restrained the headline number, down -1.9% for the month and -6.8% for the year. Within the energy category, gasoline prices fell -4.1% for the month and -15.3% year-over-year. Unfortunately, food prices moved considerably higher, up +0.4%, with the increase attributed entirely to the cost of groceries.

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