Rising Gas and Shelter Costs Pressure September CPI

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The headline consumer price index (CPI) rose +0.4% in September, down from +0.6% in August but *above the +0.3% median forecast*. The annual CPI rate, expected to be slightly lower in September, actually held steady at +3.7%. The primary culprits last month were an unanticipated increase in housing costs and higher gasoline prices.

Core CPI (Ex food and energy) rose +0.3% for the second straight month, matching expectations. On a year-over-year basis, core CPI declined from +4.3% to +4.1%.

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