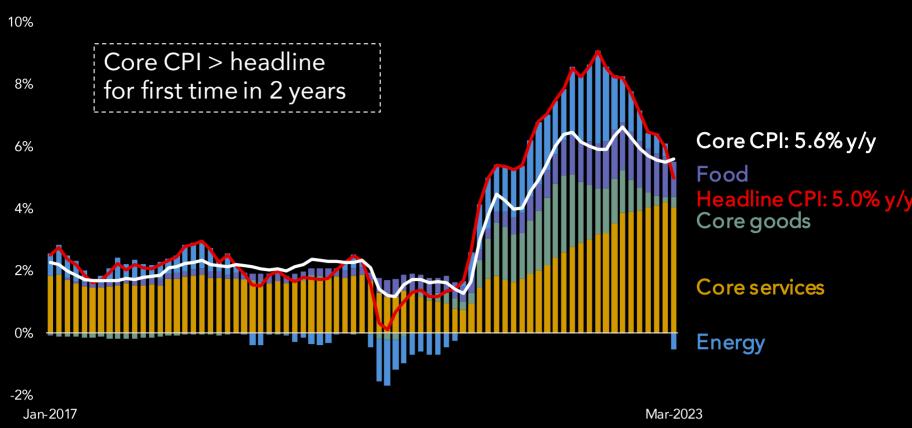
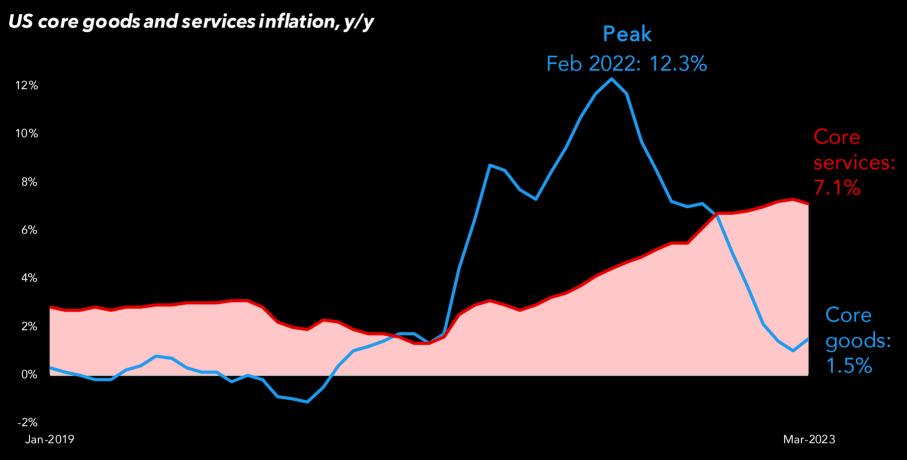
US headline inflation rose 0.1% m/m in March and 5.0% y/y, as energy prices fell by (-3.5%) and food at home priced declined by (-0.3%) on the month. Core prices increased 0.4% m/m and 5.6% y/y, the first time in over two years that core came in above the headline level.

Breakdown of CPI by components



After steadily rising since August 2021, core services inflation declined in March to 7.1% y/y vs. 7.3% in February. Inflation in both rent and owners' equivalent rent moderated in the month, the first real sign that alternative measures of housing inflation are feeding through to CPI calculations. Core goods inflation, on the other hand, broke its trend of the past six months and increased to 1.5% y/y vs. 1% in February. The increase shows that while disinflation trends are firmly in-place, the journey to the Fed's 2% target will be non-linear.



(dis)inflation, a look at today's CPI data on a y/y basis provides a useful lens on the categories in which the consumer is feeling the most cost pressure relative to one year ago.

Energy

While m/m inflation data provides very useful information on the recent momentum in

March US inflation by sector(y/y)

Eggs 36% Airline fares 18% Motor vehicle insurance 15% Transportation services 14% Cereals & bakery products 14% Motor vehicle maint. & 13% Repair 13% Public transportation 12% Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Delivery services 11% Pets & pet products 10% Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7% Day care and preschool 7%	•	
Motor vehicle insurance 15% Transportation services 14% Cereals & bakery products 14% Motor vehicle maint. & Repair 12% Public transportation 12% Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Delivery services 11% Pets & pet products 10% Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Eggs	36%
Transportation services Cereals & bakery products Motor vehicle maint. & Repair Public transportation 12% Outdoor equip. & supplies Tools, hardware & supplies Delivery services 11% Pets & pet products Housekeeping supplies Vehicle accessories 10% Electricity Energy services Food away from home Food at home 8% Rent of shelter Shelter Owners' equivalent rent Veterinarian services Jewelry and watches Lodging away from home Services less energy services Tobacco & smoking products Todacto sheller phone services 7% Land-line phone services 7%	Airline fares	18%
Cereals & bakery products Motor vehicle maint. & Repair Public transportation Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Delivery services 11% Pets & pet products Housekeeping supplies 10% Vehicle accessories 10% Electricity Energy services Food away from home Food at home 8% Rent of shelter Shelter Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches Lodging away from home 7% Services less energy services Tobacco & smoking products Land-line phone services 7%	Motor vehicle insurance	15%
Motor vehicle maint. & Repair Public transportation 12% Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Pets & pet products Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services Food away from home 9% Food at home 8% Rent of shelter 8% Shelter Owners' equivalent rent Veterinarian services 10% Lodging away from home 7% Services less energy services Tobacco & smoking products Land-line phone services 7%	Transportation services	14%
Repair Public transportation 12% Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Delivery services 11% Pets & pet products 10% Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent Veterinarian services 8% Jewelry and watches 10% Lodging away from home 7% Services less energy services Tobacco & smoking products 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	Cereals & bakery product	s 14%
Outdoor equip. & supplies 12% Nonalcoholic beverages 12% Tools, hardware & supplies 11% Delivery services 11% Pets & pet products 10% Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%		13%
Tools, hardware & supplies 11% Delivery services 11% Pets & pet products 10% Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Public transportation	12%
Tools, hardware & supplies Delivery services 11% Pets & pet products Housekeeping supplies 10% Vehicle accessories 10% Electricity 10% Energy services Food away from home Food at home 8% Rent of shelter 8% Shelter Owners' equivalent rent Veterinarian services 8% Jewelry and watches Lodging away from home 7% Services less energy services Tobacco & smoking products Land-line phone services 7%	Outdoor equip. & supplie	es 12%
Delivery services Pets & pet products Housekeeping supplies Vehicle accessories 10% Electricity Energy services Food away from home Food at home Rent of shelter Shelter Owners' equivalent rent Veterinarian services Jewelry and watches Lodging away from home 7% Services less energy services Tobacco & smoking products Land-line phone services 10% 10% 10% 10% 10% 10% 10% 10	Nonalcoholic beverages	12%
Pets & pet products Housekeeping supplies Vehicle accessories 10% Electricity Energy services Food away from home Food at home Rent of shelter Shelter Shelter Owners' equivalent rent Veterinarian services Jewelry and watches Lodging away from home Services less energy services Tobacco & smoking products Land-line phone services 10% 10% 10% 10% 10% 10% 10% 10	Tools, hardware & supplie	es 11%
Housekeeping supplies Vehicle accessories 10% Electricity 10% Energy services Food away from home 7% Food at home 8% Rent of shelter 8% Owners' equivalent rent Veterinarian services 8% Jewelry and watches Lodging away from home 7% Services less energy services Tobacco & smoking products Land-line phone services 7%	Delivery services	11%
Vehicle accessories Electricity Energy services Food away from home Food at home Rent of shelter Shelter Shelter Owners' equivalent rent Veterinarian services Jewelry and watches Lodging away from home Services less energy services Tobacco & smoking products Land-line phone services 10% 10% 10% 10% 10% 10% 10% 10	Pets & pet products	10%
Electricity 10% Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Housekeeping supplies	10%
Energy services 9% Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Vehicle accessories	10%
Food away from home 9% Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Electricity	10%
Food at home 8% Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Energy services	9%
Rent of shelter 8% Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking 7% Land-line phone services 7%	Food away from home	9%
Shelter 8% Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy services 7% Tobacco & smoking products Land-line phone services 7%	Food at home	8%
Owners' equivalent rent 8% Veterinarian services 8% Jewelry and watches 7% Lodging away from home Services less energy services Tobacco & smoking products Land-line phone services 7%	Rent of shelter	8%
Veterinarian services 8% Jewelry and watches 7% Lodging away from home 7% Services less energy 7% Tobacco & smoking 7% Land-line phone services 7%	Shelter	8%
Jewelry and watches 7% Lodging away from home 7% Services less energy 7% Tobacco & smoking 7% products 7% Land-line phone services 7%	Owners' equivalent rent	8%
Lodging away from home 7% Services less energy 7% Tobacco & smoking 7% products Land-line phone services 7%	Veterinarian services	8%
Services less energy services 7% Tobacco & smoking products 7% Land-line phone services 7%	Jewelry and watches	7%
services Tobacco & smoking products Tand-line phone services 7%	· · ·	7%
Tobacco & smoking 7% products Land-line phone services 7%		7%
	Tobacco & smoking	7%
Day care and preschool 7%	Land-line phone services	7%
	Day care and preschool	7%

Garbage & trash collection	7%
Personal care products	7%
Motor vehicle parts and equipment	6%
Laundry & cleaning services	6%
Photo equipment & supplies	6%
Nursing homes	6%
New trucks	6%
New vehicles	6%
Recreation services	6%
Household furnishings & supplies	6%
Utility gas service	6%
Milk	6%
Music instruments & acces.	6%
Funeral expenses	5%
Legal services	5%
Water & sewerage maint.	5%
Audio equipment	5%
Financial services	5%
Alcoholic beverages	5%
Tires	4%
Cosmetics	4%
Internet services	4%
Recreational reading	4%
School tuition	4%
Apparel	3%
Medicinal drugs	3%
Hospital services	3%
Bloomberg. Data as of April 12, 2023. Good	s is comm

Core goods Core s	
Fruits and vegetables	3%
Technical & bus. school tuition	3%
College tuition and fees	2%
Professional services	2%
Furniture & bedding	2%
Toys	2%
Wireless phone services	1%
Appliances	1%
Sporting goods	1%
Medical care services	1%
Moving, storage, freight expense	1%
Educational books	1%
Meats	1%
Meats	1%
Meats Physicians' services	1% 1%
Meats Physicians' services Footwear	1% 1% 0%
Meats Physicians' services Footwear Intracity mass transit Computer software and	1% 1% 0% 0%
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart	1% 1% 0% 0% (-1%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants	1% 1% 0% 0% (-1%) (-6%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants Energy	1% 1% 0% 0% (-1%) (-6%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants Energy Car & truck rental	1% 1% 0% 0% (-1%) (-6%) (-6%) (-9%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants Energy Car & truck rental Health insurance	1% 1% 0% 0% (-1%) (-6%) (-9%) (-11%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants Energy Car & truck rental Health insurance Used cars and trucks	1% 1% 0% 0% (-1%) (-6%) (-9%) (-11%)
Meats Physicians' services Footwear Intracity mass transit Computer software and accessories Computers and smart home assistants Energy Car & truck rental Health insurance Used cars and trucks TVs	1% 1% 0% 0% (-1%) (-6%) (-9%) (-11%) (-11%) (-14%)

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Source: (1-3) Bureau of Labor Statistics. CPI Report March 2023



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