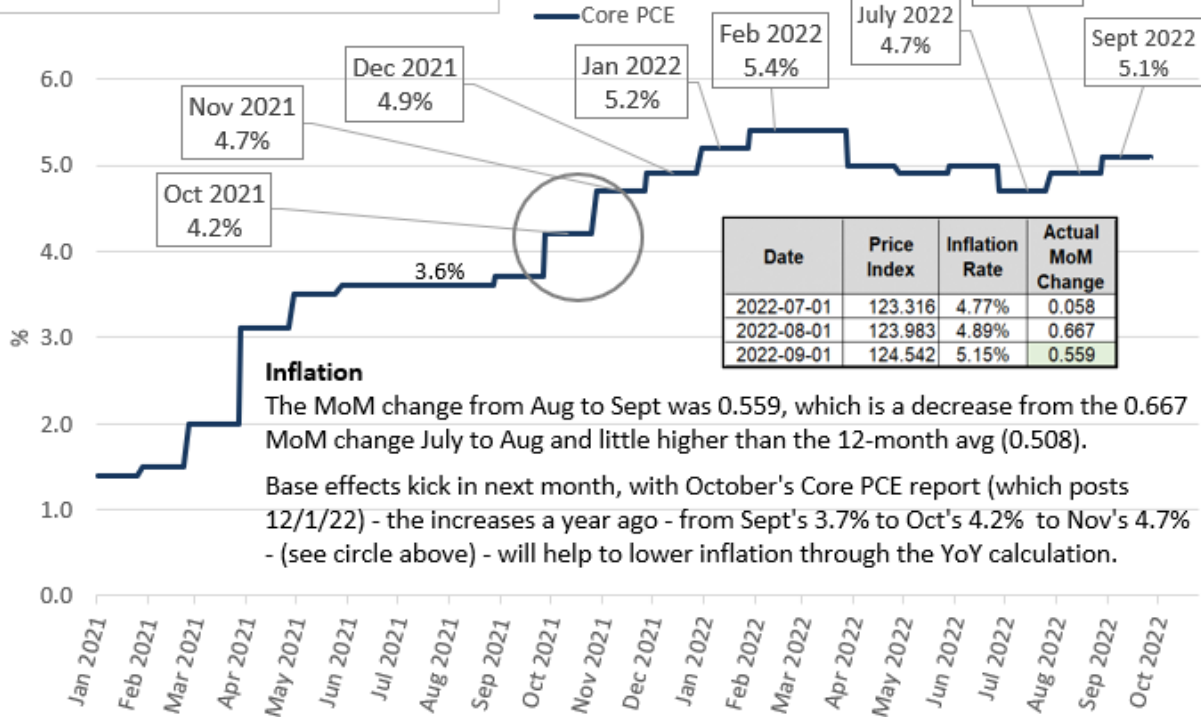


Index values in the example below are from the St. Louis Fed's Core PCE's Chain-Type Price Index

Core PCE



Inflation

The MoM change from Aug to Sept was 0.559, which is a decrease from the 0.667 MoM change July to Aug and little higher than the 12-month avg (0.508).

Base effects kick in next month, with October's Core PCE report (which posts 12/1/22) - the increases a year ago - from Sept's 3.7% to Oct's 4.2% to Nov's 4.7% - (see circle above) - will help to lower inflation through the YoY calculation.