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CONSUMER PRICE INDEX – JUNE 2023

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.2 percent in June on a seasonally adjusted basis, after increasing 0.1 percent in May, the U.S. Bureau of Labor Statistics reported today.

Over the last 12 months, the all items index increased 3.0 percent before seasonal adjustment.

The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70 percent of the increase, with the index for motor vehicle insurance also contributing. The food index increased 0.1 percent in June after increasing 0.2 percent the previous month. The index for food at home was unchanged over the month while the index for food away from home rose 0.4 percent in June. The energy index rose 0.6 percent in June as the major energy component indexes were mixed.

The index for all items less food and energy rose 0.2 percent in June, the smallest 1-month increase in that index since August 2021. Indexes which increased in June include shelter, motor vehicle insurance, apparel, recreation, and personal care. The indexes for airline fares, communication, used cars and trucks, and household furnishings and operations were among those that decreased over the month.

The all items index increased 3.0 percent for the 12 months ending June; this was the smallest 12-month increase since the period ending March 2021. The all items less food and energy index rose 4.8 percent over the last 12 months. The energy index decreased 16.7 percent for the 12 months ending June, and the food index increased 5.7 percent over the last year.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, June 2022 - June 2023
Percent change

