



Economic News Release



Consumer Price Index News Release

Transmission of material in this release is embargoed until
8:30 a.m. (ET) Wednesday, April 12, 2023 USDL-23-0674

Technical information: (202) 691-7000 * cpi_info@bls.gov * www.bls.gov/cpi
Media contact: (202) 691-5902 * PressOffice@bls.gov

CONSUMER PRICE INDEX - MARCH 2023

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.1 percent in March on a seasonally adjusted basis, after increasing 0.4 percent in February, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 5.0 percent before seasonal adjustment.

The index for shelter was by far the largest contributor to the monthly all items increase. This more than offset a decline in the energy index, which decreased 3.5 percent over the month as all major energy component indexes declined. The food index was unchanged in March with the food at home index falling 0.3 percent.

The index for all items less food and energy rose 0.4 percent in March, after rising 0.5 percent in February. Indexes which increased in March include shelter, motor vehicle insurance, airline fares, household furnishings and operations, and new vehicles. The index for medical care and the index for used cars and trucks were among those that decreased over the month.

The all items index increased 5.0 percent for the 12 months ending March; this was the smallest 12-month increase since the period ending May 2021. The all items less food and energy index rose 5.6 percent over the last 12 months. The energy index decreased 6.4 percent for the 12 months ending March, and the food index increased 8.5 percent over the last year.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Mar. 2023
	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	
All items	0.4	0.5	0.2	0.1	0.5	0.4	0.1	5.0
Food	0.8	0.7	0.6	0.4	0.5	0.4	0.0	8.5
Food at home	0.7	0.5	0.6	0.5	0.4	0.3	-0.3	8.4
Food away from home⁽¹⁾	0.9	0.9	0.5	0.4	0.6	0.6	0.6	8.8
Energy	-1.7	1.7	-1.4	-3.1	2.0	-0.6	-3.5	-6.4
Energy commodities	-4.1	3.7	-2.1	-7.2	1.9	0.5	-4.6	-17.0
Gasoline (all types)	-4.2	3.4	-2.3	-7.0	2.4	1.0	-4.6	-17.4
Fuel oil⁽¹⁾	-2.7	19.8	1.7	-16.6	-1.2	-7.9	-4.0	-14.2
Energy services	1.2	-0.7	-0.6	1.9	2.1	-1.7	-2.3	9.2
Electricity	0.8	0.5	0.5	1.3	0.5	0.5	-0.7	10.2
Utility (piped) gas service	2.2	-3.7	-3.4	3.5	6.7	-8.0	-7.1	5.5
All items less food and energy	0.6	0.3	0.3	0.4	0.4	0.5	0.4	5.6
Commodities less food and energy commodities	0.0	-0.1	-0.2	-0.1	0.1	0.0	0.2	1.5
New vehicles	0.7	0.6	0.5	0.6	0.2	0.2	0.4	6.1
Used cars and trucks	-1.1	-1.7	-2.0	-2.0	-1.9	-2.8	-0.9	-11.2
Apparel	0.0	-0.2	0.1	0.2	0.8	0.8	0.3	3.3
Medical care commodities⁽¹⁾	-0.1	0.0	0.2	0.1	1.1	0.1	0.6	3.6
Services less energy services	0.8	0.5	0.5	0.6	0.5	0.6	0.4	7.1
Shelter	0.7	0.7	0.6	0.8	0.7	0.8	0.6	8.2
Transportation services	1.9	0.6	0.3	0.6	0.9	1.1	1.4	13.9
Medical care services	0.8	-0.4	-0.5	0.3	-0.7	-0.7	-0.5	1.0
Footnotes								
⁽¹⁾ Not seasonally adjusted.								

Food

The food index was unchanged in March. The food at home index fell 0.3 percent over the month, the first decline in that index since September 2020. Three of the six major grocery store food group indexes

decreased over the month. The index for meats, poultry, fish, and eggs decreased 1.4 percent in March as the index for eggs fell 10.9 percent. The fruits and vegetables index declined 1.3 percent over the month, and the dairy and related products index decreased 0.1 percent.

In contrast, the index for other food at home rose 0.4 percent in March, following a 0.3-percent increase the previous month. The cereals and bakery products index increased 0.6 percent over the month, and the nonalcoholic beverages index rose 0.2 percent.

The food away from home index rose 0.6 percent in March, as it did in the previous 2 months. The index for full service meals increased 0.7 percent over the month and the index for limited service meals increased 0.5 percent.

The food at home index rose 8.4 percent over the last 12 months. The index for cereals and bakery products rose 13.6 percent over the 12 months ending in March. The remaining major grocery store food groups posted increases ranging from 2.5 percent (fruits and vegetables) to 11.3 percent (nonalcoholic beverages).

The index for food away from home rose 8.8 percent over the last year. The index for full service meals rose 8.0 percent over the last 12 months, and the index for limited service meals rose 7.9 percent over the same period.

Energy

The energy index fell 3.5 percent in March after decreasing 0.6 percent in February. The gasoline index decreased 4.6 percent in March, following a 1.0-percent increase in the previous month. (Before seasonal adjustment, gasoline prices rose 1.0 percent in March.) The natural gas index decreased 7.1 percent over the month, following an 8.0-percent decline in February. The index for electricity decreased 0.7 percent in March, the largest decline in that index since January 2021.

The energy index fell 6.4 percent over the past 12 months. The gasoline index decreased 17.4 percent over the last 12 months, while the fuel oil index fell 14.2 percent over the span. In contrast, the index for electricity rose 10.2 percent over the last year, and the index for natural gas increased 5.5 percent over the same period.

All items less food and energy

The index for all items less food and energy rose 0.4 percent in March after rising 0.5 percent in February. The shelter index increased 0.6 percent over the month after rising 0.8 percent in February. The index for rent and the index for owners' equivalent rent both rose 0.5 percent in March following larger increases in the previous month. The index for lodging away from home increased 2.7 percent in March.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, March 2023

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Feb. 2023	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Mar. 2022	Feb. 2023	Mar. 2023	Mar. 2022-Mar. 2023	Feb. 2023-Mar. 2023	Dec. 2022-Jan. 2023	Jan. 2023-Feb. 2023	Feb. 2023-Mar. 2023
All items	100.000	287.504	300.840	301.836	5.0	0.3	0.5	0.4	0.1
Food	13.507	295.728	320.569	320.863	8.5	0.1	0.5	0.4	0.0
Food at home	8.708	278.612	302.483	301.918	8.4	-0.2	0.4	0.3	-0.3
Cereals and bakery products	1.168	311.606	350.772	353.866	13.6	0.9	1.0	0.3	0.6
Meats, poultry, fish, and eggs	1.830	305.116	321.803	318.306	4.3	-1.1	0.7	-0.1	-1.4
Dairy and related products	0.810	245.258	272.271	271.384	10.7	-0.3	0.0	0.1	-0.1
Fruits and vegetables	1.501	337.503	351.249	345.814	2.5	-1.5	-0.5	0.2	-1.3
Nonalcoholic beverages and beverage materials	1.053	194.342	215.925	216.329	11.3	0.2	0.4	1.0	0.2
Other food at home	2.347	241.804	266.612	268.567	11.1	0.7	0.7	0.3	0.4
Food away from home⁽¹⁾	4.798	321.689	347.869	349.944	8.8	0.6	0.6	0.6	0.6

Footnotes

(1) Not seasonally adjusted.

(2) Indexes on a December 1982=100 base.

(3) Indexes on a December 1996=100 base.

Expenditure category	Relative importance Feb. 2023	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Mar. 2022	Feb. 2023	Mar. 2023	Mar. 2022- Mar. 2023	Feb. 2023- Mar. 2023	Dec. 2022- Jan. 2023	Jan. 2023- Feb. 2023	Feb. 2023- Mar. 2023
Energy	6.995	298.246	281.673	279.084	-6.4	-0.9	2.0	-0.6	-3.5
Energy commodities	3.578	375.027	309.280	311.160	-17.0	0.6	1.9	0.5	-4.6
Fuel oil(1)	0.135	469.743	419.629	403.040	-14.2	-4.0	-1.2	-7.9	-4.0
Motor fuel	3.379	368.440	302.153	304.575	-17.3	0.8	2.3	0.9	-4.7
Gasoline (all types)	3.283	366.499	299.774	302.673	-17.4	1.0	2.4	1.0	-4.6
Energy services	3.417	237.825	266.353	259.647	9.2	-2.5	2.1	-1.7	-2.3
Electricity	2.568	240.558	266.887	265.033	10.2	-0.7	0.5	0.5	-0.7
Utility (piped) gas service	0.849	225.679	258.976	238.182	5.5	-8.0	6.7	-8.0	-7.1