

Accessible Version

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Figure 1. Measures of Headline Inflation

12-month percent change

| Date | PCE | CPI |
|------------|------|------|
| 1/31/2017 | 2.00 | 2.50 |
| 2/28/2017 | 2.30 | 2.70 |
| 3/31/2017 | 2.00 | 2.40 |
| 4/30/2017 | 1.90 | 2.20 |
| 5/31/2017 | 1.70 | 1.90 |
| 6/30/2017 | 1.60 | 1.60 |
| 7/31/2017 | 1.60 | 1.70 |
| 8/31/2017 | 1.60 | 1.90 |
| 9/30/2017 | 1.90 | 2.20 |
| 10/31/2017 | 1.80 | 2.00 |
| 11/30/2017 | 1.90 | 2.20 |
| 12/31/2017 | 1.90 | 2.10 |
| 1/31/2018 | 1.90 | 2.10 |
| 2/28/2018 | 1.90 | 2.20 |
| 3/31/2018 | 2.10 | 2.40 |
| 4/30/2018 | 2.10 | 2.50 |
| 5/31/2018 | 2.30 | 2.80 |
| 6/30/2018 | 2.40 | 2.90 |
| 7/31/2018 | 2.40 | 2.90 |
| 8/31/2018 | 2.30 | 2.70 |
| 9/30/2018 | 2.10 | 2.30 |
| 10/31/2018 | 2.10 | 2.50 |
| 11/30/2018 | 2.00 | 2.20 |
| 12/31/2018 | 1.90 | 1.90 |
| 1/31/2019 | 1.50 | 1.60 |
| 2/28/2019 | 1.40 | 1.50 |
| 3/31/2019 | 1.50 | 1.90 |
| 4/30/2019 | 1.70 | 2.00 |
| 5/31/2019 | 1.50 | 1.80 |
| 6/30/2019 | 1.50 | 1.60 |
| 7/31/2019 | 1.50 | 1.80 |
| 8/31/2019 | 1.50 | 1.70 |
| 9/30/2019 | 1.40 | 1.70 |
| 10/31/2019 | 1.40 | 1.80 |
| 11/30/2019 | 1.40 | 2.10 |
| 12/31/2019 | 1.60 | 2.30 |
| 1/31/2020 | 1.80 | 2.50 |

| Date | PCE | CPI |
|------------|------|------|
| 2/29/2020 | 1.80 | 2.30 |
| 3/31/2020 | 1.30 | 1.50 |
| 4/30/2020 | 0.40 | 0.30 |
| 5/31/2020 | 0.50 | 0.10 |
| 6/30/2020 | 0.70 | 0.60 |
| 7/31/2020 | 0.90 | 1.00 |
| 8/31/2020 | 1.20 | 1.30 |
| 9/30/2020 | 1.30 | 1.40 |
| 10/31/2020 | 1.10 | 1.20 |
| 11/30/2020 | 1.10 | 1.20 |
| 12/31/2020 | 1.30 | 1.40 |
| 1/31/2021 | 1.50 | 1.40 |
| 2/28/2021 | 1.70 | 1.70 |
| 3/31/2021 | 2.50 | 2.60 |
| 4/30/2021 | 3.60 | 4.20 |
| 5/31/2021 | 4.00 | 5.00 |
| 6/30/2021 | 4.30 | 5.40 |
| 7/31/2021 | 4.40 | 5.40 |
| 8/31/2021 | 4.50 | 5.30 |
| 9/30/2021 | 4.70 | 5.40 |
| 10/31/2021 | 5.20 | 6.20 |
| 11/30/2021 | 5.90 | 6.80 |
| 12/31/2021 | 6.00 | 7.00 |
| 1/31/2022 | 6.10 | 7.50 |
| 2/28/2022 | 6.40 | 7.90 |
| 3/31/2022 | 6.80 | 8.50 |
| 4/30/2022 | 6.40 | 8.30 |
| 5/31/2022 | 6.50 | 8.60 |
| 6/30/2022 | 7.00 | 9.10 |
| 7/31/2022 | 6.40 | 8.50 |
| 8/31/2022 | 6.30 | 8.30 |
| 9/30/2022 | 6.30 | 8.20 |
| 10/31/2022 | 6.10 | 7.70 |
| 11/30/2022 | 5.50 | 7.10 |
| 12/31/2022 | 5.00 | 6.50 |

Note: PCE is personal consumption expenditures price index; CPI is consumer price index.

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; both via Haver Analytics.

Figure 2. Food and Energy Inflation

12-month percent change

| Date | Energy | Food |
|-----------|--------|-------|
| 1/31/2017 | 12.24 | -1.47 |
| 2/28/2017 | 17.65 | -1.40 |
| 3/31/2017 | 12.40 | -0.68 |
| 4/30/2017 | 9.37 | -0.62 |
| 5/31/2017 | 5.26 | -0.22 |
| 6/30/2017 | 2.18 | -0.17 |
| 7/31/2017 | 3.62 | 0.13 |

| Date | Energy | Food |
|------------|--------|------|
| 8/31/2017 | 7.17 | 0.29 |
| 9/30/2017 | 11.86 | 0.43 |
| 10/31/2017 | 6.95 | 0.56 |
| 11/30/2017 | 9.45 | 0.65 |
| 12/31/2017 | 7.58 | 0.88 |
| 1/31/2018 | 5.83 | 0.88 |
| 2/28/2018 | 8.36 | 0.60 |
| 3/31/2018 | 7.54 | 0.42 |
| 4/30/2018 | 8.24 | 0.54 |
| 5/31/2018 | 12.37 | 0.26 |
| 6/30/2018 | 13.39 | 0.50 |
| 7/31/2018 | 13.70 | 0.45 |
| 8/31/2018 | 11.49 | 0.46 |
| 9/30/2018 | 5.26 | 0.55 |
| 10/31/2018 | 9.08 | 0.31 |
| 11/30/2018 | 3.01 | 0.62 |
| 12/31/2018 | -0.51 | 0.72 |
| 1/31/2019 | -5.33 | 0.81 |
| 2/28/2019 | -5.31 | 1.37 |
| 3/31/2019 | -0.20 | 1.41 |
| 4/30/2019 | 1.57 | 0.78 |
| 5/31/2019 | -0.46 | 1.25 |
| 6/30/2019 | -3.22 | 1.05 |
| 7/31/2019 | -1.86 | 0.88 |
| 8/31/2019 | -4.27 | 0.79 |
| 9/30/2019 | -4.70 | 0.83 |
| 10/31/2019 | -4.42 | 1.08 |
| 11/30/2019 | -0.89 | 0.94 |
| 12/31/2019 | 3.68 | 0.75 |
| 1/31/2020 | 6.53 | 0.89 |
| 2/29/2020 | 2.98 | 0.89 |
| 3/31/2020 | -6.00 | 1.23 |
| 4/30/2020 | -17.32 | 4.00 |
| 5/31/2020 | -18.19 | 4.60 |
| 6/30/2020 | -12.39 | 5.16 |
| 7/31/2020 | -11.04 | 4.29 |
| 8/31/2020 | -9.08 | 4.27 |
| 9/30/2020 | -8.00 | 3.88 |
| 10/31/2020 | -9.68 | 3.86 |
| 11/30/2020 | -10.04 | 3.66 |
| 12/31/2020 | -7.76 | 3.85 |
| 1/31/2021 | -4.51 | 3.51 |
| 2/28/2021 | 1.79 | 3.29 |
| 3/31/2021 | 13.46 | 3.04 |
| 4/30/2021 | 24.17 | 1.07 |
| 5/31/2021 | 27.53 | 0.66 |
| 6/30/2021 | 24.57 | 0.90 |
| 7/31/2021 | 23.91 | 2.40 |
| 8/31/2021 | 25.12 | 2.84 |
| 9/30/2021 | 25.05 | 4.12 |

| Date | Energy | Food |
|------------|--------|-------|
| 10/31/2021 | 30.25 | 4.76 |
| 11/30/2021 | 33.63 | 5.58 |
| 12/31/2021 | 29.85 | 5.74 |
| 1/31/2022 | 27.63 | 6.57 |
| 2/28/2022 | 26.60 | 7.80 |
| 3/31/2022 | 34.34 | 9.02 |
| 4/30/2022 | 31.98 | 9.79 |
| 5/31/2022 | 36.28 | 10.79 |
| 6/30/2022 | 43.63 | 11.19 |
| 7/31/2022 | 34.36 | 11.95 |
| 8/31/2022 | 24.55 | 12.35 |
| 9/30/2022 | 20.13 | 11.88 |
| 10/31/2022 | 18.47 | 11.57 |
| 11/30/2022 | 13.68 | 11.24 |
| 12/31/2022 | 6.89 | 11.15 |

Note: The inflation measure is the personal consumption expenditures price index. "Food" refers to the "food and beverage" category of the index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 3. Agricultural Chemicals Inflation

12-month percent change

| Date | Agricultural Chemicals |
|------------|------------------------|
| 1/31/2018 | 6.31 |
| 2/28/2018 | 5.26 |
| 3/31/2018 | 6.34 |
| 4/30/2018 | 5.11 |
| 5/31/2018 | 6.53 |
| 6/30/2018 | 6.18 |
| 7/31/2018 | 6.63 |
| 8/31/2018 | 8.64 |
| 9/30/2018 | 7.45 |
| 10/31/2018 | 8.15 |
| 11/30/2018 | 11.49 |
| 12/31/2018 | 9.12 |
| 1/31/2019 | 9.74 |
| 2/28/2019 | 7.08 |
| 3/31/2019 | 4.05 |
| 4/30/2019 | 3.35 |
| 5/31/2019 | 3.04 |
| 6/30/2019 | 2.86 |
| 7/31/2019 | 3.18 |
| 8/31/2019 | -1.63 |
| 9/30/2019 | -3.83 |
| 10/31/2019 | -3.30 |
| 11/30/2019 | -9.45 |
| 12/31/2019 | -11.26 |
| 1/31/2020 | -11.96 |
| 2/29/2020 | -11.92 |

| Date | Agricultural Chemicals |
|------------|------------------------|
| 3/31/2020 | -11.03 |
| 4/30/2020 | -9.54 |
| 5/31/2020 | -7.90 |
| 6/30/2020 | -8.05 |
| 7/31/2020 | -7.74 |
| 8/31/2020 | -3.58 |
| 9/30/2020 | 0.43 |
| 10/31/2020 | -0.51 |
| 11/30/2020 | 2.69 |
| 12/31/2020 | 5.43 |
| 1/31/2021 | 7.06 |
| 2/28/2021 | 8.81 |
| 3/31/2021 | 13.36 |
| 4/30/2021 | 15.85 |
| 5/31/2021 | 17.87 |
| 6/30/2021 | 24.14 |
| 7/31/2021 | 27.30 |
| 8/31/2021 | 28.99 |
| 9/30/2021 | 30.43 |
| 10/31/2021 | 36.56 |
| 11/30/2021 | 39.39 |
| 12/31/2021 | 44.67 |
| 1/31/2022 | 46.00 |
| 2/28/2022 | 46.51 |
| 3/31/2022 | 45.84 |
| 4/30/2022 | 57.43 |
| 5/31/2022 | 51.72 |
| 6/30/2022 | 42.30 |
| 7/31/2022 | 34.76 |
| 8/31/2022 | 34.15 |
| 9/30/2022 | 31.43 |
| 10/31/2022 | 27.16 |
| 11/30/2022 | 22.71 |
| 12/31/2022 | 17.74 |

Note: The data are based on the producer price index for pesticides, fertilizer, and other agricultural chemicals manufacturing.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 4. Headline and Core PCE Inflation

12-month percent change

| Date | Headline | Core |
|-----------|----------|------|
| 1/31/2017 | 2.00 | 1.90 |
| 2/28/2017 | 2.30 | 1.90 |
| 3/31/2017 | 2.00 | 1.70 |
| 4/30/2017 | 1.90 | 1.70 |
| 5/31/2017 | 1.70 | 1.70 |
| 6/30/2017 | 1.60 | 1.70 |
| 7/31/2017 | 1.60 | 1.60 |

| Date | Headline | Core |
|------------|----------|------|
| 8/31/2017 | | 1.50 |
| 9/30/2017 | | 1.50 |
| 10/31/2017 | | 1.70 |
| 11/30/2017 | | 1.70 |
| 12/31/2017 | | 1.70 |
| 1/31/2018 | | 1.70 |
| 2/28/2018 | | 1.80 |
| 3/31/2018 | | 2.00 |
| 4/30/2018 | | 2.00 |
| 5/31/2018 | | 2.10 |
| 6/30/2018 | | 2.00 |
| 7/31/2018 | | 2.10 |
| 8/31/2018 | | 2.00 |
| 9/30/2018 | | 2.10 |
| 10/31/2018 | | 2.00 |
| 11/30/2018 | | 2.10 |
| 12/31/2018 | | 2.10 |
| 1/31/2019 | | 1.90 |
| 2/28/2019 | | 1.70 |
| 3/31/2019 | | 1.60 |
| 4/30/2019 | | 1.70 |
| 5/31/2019 | | 1.70 |
| 6/30/2019 | | 1.80 |
| 7/31/2019 | | 1.80 |
| 8/31/2019 | | 1.80 |
| 9/30/2019 | | 1.70 |
| 10/31/2019 | | 1.70 |
| 11/30/2019 | | 1.50 |
| 12/31/2019 | | 1.60 |
| 1/31/2020 | | 1.70 |
| 2/29/2020 | | 1.80 |
| 3/31/2020 | | 1.60 |
| 4/30/2020 | | 0.90 |
| 5/31/2020 | | 0.90 |
| 6/30/2020 | | 0.90 |
| 7/31/2020 | | 1.10 |
| 8/31/2020 | | 1.30 |
| 9/30/2020 | | 1.50 |
| 10/31/2020 | | 1.40 |
| 11/30/2020 | | 1.40 |
| 12/31/2020 | | 1.50 |
| 1/31/2021 | | 1.60 |
| 2/28/2021 | | 1.60 |
| 3/31/2021 | | 2.00 |
| 4/30/2021 | | 3.10 |
| 5/31/2021 | | 3.50 |
| 6/30/2021 | | 3.80 |
| 7/31/2021 | | 3.90 |
| 8/31/2021 | | 3.90 |
| 9/30/2021 | | 3.90 |

| Date | Headline | Core |
|------------|----------|------|
| 10/31/2021 | 5.20 | 4.30 |
| 11/30/2021 | 5.90 | 4.80 |
| 12/31/2021 | 6.00 | 5.00 |
| 1/31/2022 | 6.10 | 5.20 |
| 2/28/2022 | 6.40 | 5.40 |
| 3/31/2022 | 6.80 | 5.40 |
| 4/30/2022 | 6.40 | 5.00 |
| 5/31/2022 | 6.50 | 4.90 |
| 6/30/2022 | 7.00 | 5.00 |
| 7/31/2022 | 6.40 | 4.70 |
| 8/31/2022 | 6.30 | 4.90 |
| 9/30/2022 | 6.30 | 5.20 |
| 10/31/2022 | 6.10 | 5.10 |
| 11/30/2022 | 5.50 | 4.70 |
| 12/31/2022 | 5.00 | 4.40 |

Note: PCE is personal consumption expenditures price index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 5. Housing Services Inflation

12-month percent change (left panel)

| Date | Housing | Core |
|------------|---------|------|
| 1/31/2019 | 3.25 | 1.88 |
| 2/28/2019 | 3.35 | 1.73 |
| 3/31/2019 | 3.38 | 1.63 |
| 4/30/2019 | 3.42 | 1.73 |
| 5/31/2019 | 3.41 | 1.65 |
| 6/30/2019 | 3.50 | 1.75 |
| 7/31/2019 | 3.46 | 1.76 |
| 8/31/2019 | 3.42 | 1.84 |
| 9/30/2019 | 3.50 | 1.69 |
| 10/31/2019 | 3.41 | 1.69 |
| 11/30/2019 | 3.36 | 1.53 |
| 12/31/2019 | 3.38 | 1.59 |
| 1/31/2020 | 3.46 | 1.69 |
| 2/29/2020 | 3.40 | 1.80 |
| 3/31/2020 | 3.32 | 1.61 |
| 4/30/2020 | 3.17 | 0.91 |
| 5/31/2020 | 3.16 | 0.94 |
| 6/30/2020 | 2.93 | 0.94 |
| 7/31/2020 | 2.88 | 1.13 |
| 8/31/2020 | 2.77 | 1.35 |
| 9/30/2020 | 2.56 | 1.46 |
| 10/31/2020 | 2.55 | 1.35 |
| 11/30/2020 | 2.33 | 1.35 |
| 12/31/2020 | 2.21 | 1.46 |
| 1/31/2021 | 2.03 | 1.57 |
| 2/28/2021 | 2.01 | 1.56 |
| 3/31/2021 | 1.96 | 2.05 |

| Date | Housing | Core |
|------------|---------|------|
| 4/30/2021 | 1.98 | 3.12 |
| 5/31/2021 | 2.03 | 3.52 |
| 6/30/2021 | 2.23 | 3.80 |
| 7/31/2021 | 2.30 | 3.87 |
| 8/31/2021 | 2.45 | 3.88 |
| 9/30/2021 | 2.78 | 3.92 |
| 10/31/2021 | 3.02 | 4.31 |
| 11/30/2021 | 3.41 | 4.82 |
| 12/31/2021 | 3.68 | 5.04 |
| 1/31/2022 | 4.00 | 5.21 |
| 2/28/2022 | 4.27 | 5.42 |
| 3/31/2022 | 4.51 | 5.36 |
| 4/30/2022 | 4.79 | 5.03 |
| 5/31/2022 | 5.12 | 4.88 |
| 6/30/2022 | 5.56 | 5.04 |
| 7/31/2022 | 5.95 | 4.70 |
| 8/31/2022 | 6.41 | 4.93 |
| 9/30/2022 | 6.82 | 5.20 |
| 10/31/2022 | 7.05 | 5.05 |
| 11/30/2022 | 7.33 | 4.68 |
| 12/31/2022 | 7.74 | 4.42 |

Note: The inflation measure is the personal consumption expenditures price index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 5. Housing Services Inflation

3-month percent change (right panel)

| Date | Housing | Core |
|------------|---------|-------|
| 1/31/2019 | 3.30 | 1.85 |
| 2/28/2019 | 3.17 | 1.36 |
| 3/31/2019 | 3.51 | 1.23 |
| 4/30/2019 | 3.90 | 1.87 |
| 5/31/2019 | 3.72 | 2.05 |
| 6/30/2019 | 3.75 | 2.36 |
| 7/31/2019 | 3.40 | 1.83 |
| 8/31/2019 | 3.40 | 1.79 |
| 9/30/2019 | 3.31 | 1.22 |
| 10/31/2019 | 3.05 | 1.21 |
| 11/30/2019 | 3.13 | 0.91 |
| 12/31/2019 | 2.97 | 1.55 |
| 1/31/2020 | 3.48 | 1.83 |
| 2/29/2020 | 3.34 | 2.45 |
| 3/31/2020 | 3.27 | 1.32 |
| 4/30/2020 | 2.76 | -1.20 |
| 5/31/2020 | 2.78 | -1.36 |
| 6/30/2020 | 2.19 | -0.32 |
| 7/31/2020 | 2.25 | 2.71 |
| 8/31/2020 | 1.83 | 3.46 |
| 9/30/2020 | 1.82 | 3.32 |

| Date | Housing | Core |
|------------|---------|------|
| 10/31/2020 | 1.73 | 2.10 |
| 11/30/2020 | 1.41 | 0.94 |
| 12/31/2020 | 1.57 | 1.56 |
| 1/31/2021 | 1.37 | 2.71 |
| 2/28/2021 | 2.04 | 3.29 |
| 3/31/2021 | 2.27 | 3.67 |
| 4/30/2021 | 2.57 | 4.98 |
| 5/31/2021 | 2.85 | 6.45 |
| 6/30/2021 | 3.29 | 6.72 |
| 7/31/2021 | 3.54 | 5.71 |
| 8/31/2021 | 3.51 | 4.92 |
| 9/30/2021 | 4.03 | 3.79 |
| 10/31/2021 | 4.65 | 3.85 |
| 11/30/2021 | 5.27 | 4.63 |
| 12/31/2021 | 5.15 | 6.03 |
| 1/31/2022 | 5.28 | 6.31 |
| 2/28/2022 | 5.45 | 5.68 |
| 3/31/2022 | 5.59 | 4.94 |
| 4/30/2022 | 5.71 | 4.27 |
| 5/31/2022 | 6.28 | 4.30 |
| 6/30/2022 | 7.49 | 5.39 |
| 7/31/2022 | 8.20 | 4.40 |
| 8/31/2022 | 8.66 | 5.13 |
| 9/30/2022 | 9.09 | 4.45 |
| 10/31/2022 | 9.05 | 5.23 |
| 11/30/2022 | 8.97 | 3.60 |
| 12/31/2022 | 8.83 | 2.91 |

Note: The inflation measure is the personal consumption expenditures price index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 6. Food Inflation

12-month percent change (left panel)

| Date | Food | Core |
|------------|------|------|
| 1/31/2019 | 0.81 | 1.88 |
| 2/28/2019 | 1.37 | 1.73 |
| 3/31/2019 | 1.41 | 1.63 |
| 4/30/2019 | 0.78 | 1.73 |
| 5/31/2019 | 1.25 | 1.65 |
| 6/30/2019 | 1.05 | 1.75 |
| 7/31/2019 | 0.88 | 1.76 |
| 8/31/2019 | 0.79 | 1.84 |
| 9/30/2019 | 0.83 | 1.69 |
| 10/31/2019 | 1.08 | 1.69 |
| 11/30/2019 | 0.94 | 1.53 |
| 12/31/2019 | 0.75 | 1.59 |
| 1/31/2020 | 0.89 | 1.69 |
| 2/29/2020 | 0.89 | 1.80 |
| 3/31/2020 | 1.23 | 1.61 |

| Date | Food | Core |
|------------|-------|------|
| 4/30/2020 | 4.00 | 0.91 |
| 5/31/2020 | 4.60 | 0.94 |
| 6/30/2020 | 5.16 | 0.94 |
| 7/31/2020 | 4.29 | 1.13 |
| 8/31/2020 | 4.27 | 1.35 |
| 9/30/2020 | 3.88 | 1.46 |
| 10/31/2020 | 3.86 | 1.35 |
| 11/30/2020 | 3.66 | 1.35 |
| 12/31/2020 | 3.85 | 1.46 |
| 1/31/2021 | 3.51 | 1.57 |
| 2/28/2021 | 3.29 | 1.56 |
| 3/31/2021 | 3.04 | 2.05 |
| 4/30/2021 | 1.07 | 3.12 |
| 5/31/2021 | 0.66 | 3.52 |
| 6/30/2021 | 0.90 | 3.80 |
| 7/31/2021 | 2.40 | 3.87 |
| 8/31/2021 | 2.84 | 3.88 |
| 9/30/2021 | 4.12 | 3.92 |
| 10/31/2021 | 4.76 | 4.31 |
| 11/30/2021 | 5.58 | 4.82 |
| 12/31/2021 | 5.74 | 5.04 |
| 1/31/2022 | 6.57 | 5.21 |
| 2/28/2022 | 7.80 | 5.42 |
| 3/31/2022 | 9.02 | 5.36 |
| 4/30/2022 | 9.79 | 5.03 |
| 5/31/2022 | 10.79 | 4.88 |
| 6/30/2022 | 11.19 | 5.04 |
| 7/31/2022 | 11.95 | 4.70 |
| 8/31/2022 | 12.35 | 4.93 |
| 9/30/2022 | 11.88 | 5.20 |
| 10/31/2022 | 11.57 | 5.05 |
| 11/30/2022 | 11.24 | 4.68 |
| 12/31/2022 | 11.15 | 4.42 |

Note: The inflation measure is the personal consumption expenditures price index. “Food” refers to the “food and beverage” category of the index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 6. Food Inflation

3-month percent change (right panel)

| Date | Food | Core |
|-----------|-------|------|
| 1/31/2019 | 2.58 | 1.85 |
| 2/28/2019 | 3.74 | 1.36 |
| 3/31/2019 | 3.60 | 1.23 |
| 4/30/2019 | 0.72 | 1.87 |
| 5/31/2019 | -0.56 | 2.05 |
| 6/30/2019 | -1.69 | 2.36 |
| 7/31/2019 | -0.21 | 1.83 |
| 8/31/2019 | -0.82 | 1.79 |

| Date | Food | Core |
|------------|-------|-------|
| 9/30/2019 | 0.50 | 1.22 |
| 10/31/2019 | 1.26 | 1.21 |
| 11/30/2019 | 1.47 | 0.91 |
| 12/31/2019 | 0.66 | 1.55 |
| 1/31/2020 | 1.78 | 1.83 |
| 2/29/2020 | 3.55 | 2.45 |
| 3/31/2020 | 5.60 | 1.32 |
| 4/30/2020 | 13.75 | -1.20 |
| 5/31/2020 | 14.87 | -1.36 |
| 6/30/2020 | 14.49 | -0.32 |
| 7/31/2020 | 0.93 | 2.71 |
| 8/31/2020 | -2.07 | 3.46 |
| 9/30/2020 | -4.32 | 3.32 |
| 10/31/2020 | -0.43 | 2.10 |
| 11/30/2020 | -0.88 | 0.94 |
| 12/31/2020 | 0.56 | 1.56 |
| 1/31/2021 | 0.44 | 2.71 |
| 2/28/2021 | 2.08 | 3.29 |
| 3/31/2021 | 2.34 | 3.67 |
| 4/30/2021 | 3.41 | 4.98 |
| 5/31/2021 | 3.62 | 6.45 |
| 6/30/2021 | 5.27 | 6.72 |
| 7/31/2021 | 6.30 | 5.71 |
| 8/31/2021 | 6.70 | 4.92 |
| 9/30/2021 | 8.48 | 3.79 |
| 10/31/2021 | 9.11 | 3.85 |
| 11/30/2021 | 10.09 | 4.63 |
| 12/31/2021 | 6.97 | 6.03 |
| 1/31/2022 | 7.53 | 6.31 |
| 2/28/2022 | 10.96 | 5.68 |
| 3/31/2022 | 15.66 | 4.94 |
| 4/30/2022 | 16.52 | 4.27 |
| 5/31/2022 | 15.58 | 4.30 |
| 6/30/2022 | 13.88 | 5.39 |
| 7/31/2022 | 14.90 | 4.40 |
| 8/31/2022 | 12.85 | 5.13 |
| 9/30/2022 | 11.21 | 4.45 |
| 10/31/2022 | 7.63 | 5.23 |
| 11/30/2022 | 5.80 | 3.60 |
| 12/31/2022 | 4.21 | 2.91 |

Note: The inflation measure is the personal consumption expenditures price index. "Food" refers to the "food and beverage" category of the index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 7. Cattle Spot and Futures Price Index (left panel)

Dollars per hundredweight

| Date | Cattle Price Index |
|----------|--------------------|
| 1/1/2020 | 122.23 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 1/2/2020 | 122.45 |
| 1/3/2020 | 122.68 |
| 1/6/2020 | 122.90 |
| 1/7/2020 | 123.12 |
| 1/8/2020 | 123.34 |
| 1/9/2020 | 123.56 |
| 1/10/2020 | 123.78 |
| 1/13/2020 | 124.00 |
| 1/14/2020 | 124.08 |
| 1/15/2020 | 124.17 |
| 1/16/2020 | 124.25 |
| 1/17/2020 | 124.00 |
| 1/20/2020 | 124.00 |
| 1/21/2020 | 124.00 |
| 1/22/2020 | 124.00 |
| 1/23/2020 | 124.00 |
| 1/24/2020 | 124.00 |
| 1/27/2020 | 123.50 |
| 1/28/2020 | 123.00 |
| 1/29/2020 | 122.50 |
| 1/30/2020 | 122.00 |
| 1/31/2020 | 121.96 |
| 2/3/2020 | 122.00 |
| 2/4/2020 | 121.80 |
| 2/5/2020 | 121.60 |
| 2/6/2020 | 121.40 |
| 2/7/2020 | 121.20 |
| 2/10/2020 | 121.00 |
| 2/11/2020 | 120.00 |
| 2/12/2020 | 119.00 |
| 2/13/2020 | 119.00 |
| 2/14/2020 | 119.20 |
| 2/17/2020 | 119.40 |
| 2/18/2020 | 119.60 |
| 2/19/2020 | 119.80 |
| 2/20/2020 | 120.00 |
| 2/21/2020 | 120.00 |
| 2/24/2020 | 118.33 |
| 2/25/2020 | 116.67 |
| 2/26/2020 | 115.00 |
| 2/27/2020 | 115.25 |
| 2/28/2020 | 120.00 |
| 3/2/2020 | 118.25 |
| 3/3/2020 | 116.50 |
| 3/4/2020 | 114.75 |
| 3/5/2020 | 113.00 |
| 3/6/2020 | 112.95 |
| 3/9/2020 | 112.21 |
| 3/10/2020 | 111.48 |
| 3/11/2020 | 110.74 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 3/12/2020 | 110.00 |
| 3/13/2020 | 105.00 |
| 3/16/2020 | 105.00 |
| 3/17/2020 | 109.48 |
| 3/18/2020 | 110.00 |
| 3/19/2020 | 112.53 |
| 3/20/2020 | 112.27 |
| 3/23/2020 | 112.00 |
| 3/24/2020 | 114.54 |
| 3/25/2020 | 117.07 |
| 3/26/2020 | 119.61 |
| 3/27/2020 | 120.00 |
| 3/30/2020 | 118.00 |
| 3/31/2020 | 116.00 |
| 4/1/2020 | 114.00 |
| 4/2/2020 | 112.00 |
| 4/3/2020 | 105.00 |
| 4/6/2020 | 105.00 |
| 4/7/2020 | 105.00 |
| 4/8/2020 | 105.00 |
| 4/9/2020 | 105.00 |
| 4/10/2020 | 105.00 |
| 4/13/2020 | 105.00 |
| 4/14/2020 | 105.00 |
| 4/15/2020 | 105.00 |
| 4/16/2020 | 105.00 |
| 4/17/2020 | 105.00 |
| 4/20/2020 | 105.00 |
| 4/21/2020 | 100.00 |
| 4/22/2020 | 100.00 |
| 4/23/2020 | 93.00 |
| 4/24/2020 | 94.00 |
| 4/27/2020 | 95.00 |
| 4/28/2020 | 96.16 |
| 4/29/2020 | 97.33 |
| 4/30/2020 | 98.49 |
| 5/1/2020 | 99.93 |
| 5/4/2020 | 101.37 |
| 5/5/2020 | 97.19 |
| 5/6/2020 | 93.00 |
| 5/7/2020 | 103.02 |
| 5/8/2020 | 95.00 |
| 5/11/2020 | 115.00 |
| 5/12/2020 | 100.00 |
| 5/13/2020 | 110.00 |
| 5/14/2020 | 110.00 |
| 5/15/2020 | 110.66 |
| 5/18/2020 | 111.31 |
| 5/19/2020 | 114.21 |
| 5/20/2020 | 117.10 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 5/21/2020 | 120.00 |
| 5/22/2020 | 110.00 |
| 5/25/2020 | 110.00 |
| 5/26/2020 | 110.00 |
| 5/27/2020 | 115.00 |
| 5/28/2020 | 120.00 |
| 5/29/2020 | 116.30 |
| 6/1/2020 | 110.00 |
| 6/2/2020 | 118.00 |
| 6/3/2020 | 117.00 |
| 6/4/2020 | 117.00 |
| 6/5/2020 | 105.00 |
| 6/8/2020 | 112.49 |
| 6/9/2020 | 106.25 |
| 6/10/2020 | 100.00 |
| 6/11/2020 | 102.84 |
| 6/12/2020 | 104.00 |
| 6/15/2020 | 100.00 |
| 6/16/2020 | 100.00 |
| 6/17/2020 | 100.00 |
| 6/18/2020 | 101.54 |
| 6/19/2020 | 100.63 |
| 6/22/2020 | 99.72 |
| 6/23/2020 | 98.82 |
| 6/24/2020 | 97.91 |
| 6/25/2020 | 97.00 |
| 6/26/2020 | 95.00 |
| 6/29/2020 | 95.00 |
| 6/30/2020 | 91.32 |
| 7/1/2020 | 92.77 |
| 7/2/2020 | 94.22 |
| 7/3/2020 | 93.90 |
| 7/6/2020 | 93.57 |
| 7/7/2020 | 94.12 |
| 7/8/2020 | 94.67 |
| 7/9/2020 | 94.89 |
| 7/10/2020 | 93.61 |
| 7/13/2020 | 94.31 |
| 7/14/2020 | 95.00 |
| 7/15/2020 | 95.00 |
| 7/16/2020 | 95.00 |
| 7/17/2020 | 95.00 |
| 7/20/2020 | 95.30 |
| 7/21/2020 | 95.61 |
| 7/22/2020 | 95.91 |
| 7/23/2020 | 96.00 |
| 7/24/2020 | 96.00 |
| 7/27/2020 | 95.50 |
| 7/28/2020 | 95.00 |
| 7/29/2020 | 95.00 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 7/30/2020 | 96.91 |
| 7/31/2020 | 97.50 |
| 8/3/2020 | 98.08 |
| 8/4/2020 | 98.67 |
| 8/5/2020 | 99.25 |
| 8/6/2020 | 99.84 |
| 8/7/2020 | 100.00 |
| 8/10/2020 | 100.00 |
| 8/11/2020 | 101.33 |
| 8/12/2020 | 102.67 |
| 8/13/2020 | 104.00 |
| 8/14/2020 | 104.50 |
| 8/17/2020 | 105.00 |
| 8/18/2020 | 105.50 |
| 8/19/2020 | 106.00 |
| 8/20/2020 | 106.12 |
| 8/21/2020 | 106.00 |
| 8/24/2020 | 106.00 |
| 8/25/2020 | 105.00 |
| 8/26/2020 | 105.00 |
| 8/27/2020 | 105.00 |
| 8/28/2020 | 105.00 |
| 8/31/2020 | 104.00 |
| 9/1/2020 | 104.00 |
| 9/2/2020 | 104.00 |
| 9/3/2020 | 103.00 |
| 9/4/2020 | 102.00 |
| 9/7/2020 | 101.84 |
| 9/8/2020 | 101.67 |
| 9/9/2020 | 101.34 |
| 9/10/2020 | 101.00 |
| 9/11/2020 | 101.00 |
| 9/14/2020 | 102.00 |
| 9/15/2020 | 102.46 |
| 9/16/2020 | 102.91 |
| 9/17/2020 | 103.37 |
| 9/18/2020 | 103.50 |
| 9/21/2020 | 103.00 |
| 9/22/2020 | 103.50 |
| 9/23/2020 | 104.00 |
| 9/24/2020 | 104.50 |
| 9/25/2020 | 105.00 |
| 9/28/2020 | 105.00 |
| 9/29/2020 | 105.77 |
| 9/30/2020 | 106.55 |
| 10/1/2020 | 107.32 |
| 10/2/2020 | 107.00 |
| 10/5/2020 | 107.00 |
| 10/6/2020 | 107.50 |
| 10/7/2020 | 108.00 |

| Date | Cattle Price Index |
|------------|--------------------|
| 10/8/2020 | 108.50 |
| 10/9/2020 | 108.00 |
| 10/12/2020 | 108.99 |
| 10/13/2020 | 109.00 |
| 10/14/2020 | 108.52 |
| 10/15/2020 | 108.03 |
| 10/16/2020 | 108.02 |
| 10/19/2020 | 108.00 |
| 10/20/2020 | 106.00 |
| 10/21/2020 | 106.00 |
| 10/22/2020 | 106.39 |
| 10/23/2020 | 106.31 |
| 10/26/2020 | 106.23 |
| 10/27/2020 | 106.16 |
| 10/28/2020 | 106.08 |
| 10/29/2020 | 106.00 |
| 10/30/2020 | 106.00 |
| 11/2/2020 | 106.25 |
| 11/3/2020 | 106.50 |
| 11/4/2020 | 106.75 |
| 11/5/2020 | 107.00 |
| 11/6/2020 | 107.00 |
| 11/9/2020 | 107.78 |
| 11/10/2020 | 108.56 |
| 11/11/2020 | 109.35 |
| 11/12/2020 | 110.13 |
| 11/13/2020 | 110.91 |
| 11/16/2020 | 109.96 |
| 11/17/2020 | 109.98 |
| 11/18/2020 | 110.00 |
| 11/19/2020 | 110.04 |
| 11/20/2020 | 110.00 |
| 11/23/2020 | 110.20 |
| 11/24/2020 | 110.40 |
| 11/25/2020 | 110.60 |
| 11/26/2020 | 110.80 |
| 11/27/2020 | 111.00 |
| 11/30/2020 | 110.80 |
| 12/1/2020 | 110.94 |
| 12/2/2020 | 111.08 |
| 12/3/2020 | 111.22 |
| 12/4/2020 | 110.00 |
| 12/7/2020 | 109.00 |
| 12/8/2020 | 108.50 |
| 12/9/2020 | 108.00 |
| 12/10/2020 | 108.00 |
| 12/11/2020 | 108.00 |
| 12/14/2020 | 108.00 |
| 12/15/2020 | 108.00 |
| 12/16/2020 | 108.00 |

| Date | Cattle Price Index |
|------------|--------------------|
| 12/17/2020 | 108.00 |
| 12/18/2020 | 108.00 |
| 12/21/2020 | 108.00 |
| 12/22/2020 | 108.40 |
| 12/23/2020 | 108.80 |
| 12/24/2020 | 109.20 |
| 12/25/2020 | 109.60 |
| 12/28/2020 | 110.00 |
| 12/29/2020 | 110.33 |
| 12/30/2020 | 110.67 |
| 12/31/2020 | 111.00 |
| 1/1/2021 | 111.00 |
| 1/4/2021 | 112.00 |
| 1/5/2021 | 112.02 |
| 1/6/2021 | 112.03 |
| 1/7/2021 | 112.02 |
| 1/8/2021 | 112.00 |
| 1/11/2021 | 112.00 |
| 1/12/2021 | 111.50 |
| 1/13/2021 | 111.00 |
| 1/14/2021 | 110.37 |
| 1/15/2021 | 110.40 |
| 1/18/2021 | 110.44 |
| 1/19/2021 | 110.47 |
| 1/20/2021 | 110.50 |
| 1/21/2021 | 110.00 |
| 1/22/2021 | 110.81 |
| 1/25/2021 | 111.39 |
| 1/26/2021 | 111.97 |
| 1/27/2021 | 112.55 |
| 1/28/2021 | 113.00 |
| 1/29/2021 | 113.07 |
| 2/1/2021 | 113.14 |
| 2/2/2021 | 113.18 |
| 2/3/2021 | 113.22 |
| 2/4/2021 | 113.48 |
| 2/5/2021 | 113.74 |
| 2/8/2021 | 114.00 |
| 2/9/2021 | 114.10 |
| 2/10/2021 | 114.20 |
| 2/11/2021 | 114.00 |
| 2/12/2021 | 114.00 |
| 2/15/2021 | 114.00 |
| 2/16/2021 | 114.00 |
| 2/17/2021 | 114.00 |
| 2/18/2021 | 114.00 |
| 2/19/2021 | 114.00 |
| 2/22/2021 | 114.00 |
| 2/23/2021 | 114.03 |
| 2/24/2021 | 114.05 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 2/25/2021 | 114.00 |
| 2/26/2021 | 113.97 |
| 3/1/2021 | 113.93 |
| 3/2/2021 | 113.95 |
| 3/3/2021 | 113.98 |
| 3/4/2021 | 114.00 |
| 3/5/2021 | 113.96 |
| 3/8/2021 | 113.92 |
| 3/9/2021 | 113.87 |
| 3/10/2021 | 113.83 |
| 3/11/2021 | 113.79 |
| 3/12/2021 | 113.90 |
| 3/15/2021 | 114.00 |
| 3/16/2021 | 114.06 |
| 3/17/2021 | 114.13 |
| 3/18/2021 | 114.19 |
| 3/19/2021 | 114.00 |
| 3/22/2021 | 114.00 |
| 3/23/2021 | 114.33 |
| 3/24/2021 | 114.67 |
| 3/25/2021 | 115.00 |
| 3/26/2021 | 115.00 |
| 3/29/2021 | 115.37 |
| 3/30/2021 | 115.74 |
| 3/31/2021 | 116.11 |
| 4/1/2021 | 116.37 |
| 4/2/2021 | 116.62 |
| 4/5/2021 | 117.52 |
| 4/6/2021 | 118.42 |
| 4/7/2021 | 119.32 |
| 4/8/2021 | 120.22 |
| 4/9/2021 | 121.00 |
| 4/12/2021 | 120.00 |
| 4/13/2021 | 120.76 |
| 4/14/2021 | 121.51 |
| 4/15/2021 | 121.00 |
| 4/16/2021 | 120.25 |
| 4/19/2021 | 120.00 |
| 4/20/2021 | 120.00 |
| 4/21/2021 | 120.00 |
| 4/22/2021 | 120.00 |
| 4/23/2021 | 119.00 |
| 4/26/2021 | 119.00 |
| 4/27/2021 | 119.00 |
| 4/28/2021 | 119.00 |
| 4/29/2021 | 118.55 |
| 4/30/2021 | 118.70 |
| 5/3/2021 | 118.85 |
| 5/4/2021 | 119.00 |
| 5/5/2021 | 118.01 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 5/6/2021 | 118.78 |
| 5/7/2021 | 119.00 |
| 5/10/2021 | 119.02 |
| 5/11/2021 | 119.04 |
| 5/12/2021 | 119.06 |
| 5/13/2021 | 119.08 |
| 5/14/2021 | 119.00 |
| 5/17/2021 | 119.00 |
| 5/18/2021 | 119.00 |
| 5/19/2021 | 119.75 |
| 5/20/2021 | 119.00 |
| 5/21/2021 | 119.00 |
| 5/24/2021 | 119.31 |
| 5/25/2021 | 119.62 |
| 5/26/2021 | 119.93 |
| 5/27/2021 | 118.99 |
| 5/28/2021 | 119.00 |
| 5/31/2021 | 119.09 |
| 6/1/2021 | 119.19 |
| 6/2/2021 | 119.28 |
| 6/3/2021 | 119.37 |
| 6/4/2021 | 119.00 |
| 6/7/2021 | 120.00 |
| 6/8/2021 | 120.00 |
| 6/9/2021 | 120.00 |
| 6/10/2021 | 119.52 |
| 6/11/2021 | 120.14 |
| 6/14/2021 | 120.76 |
| 6/15/2021 | 121.38 |
| 6/16/2021 | 122.00 |
| 6/17/2021 | 121.23 |
| 6/18/2021 | 122.00 |
| 6/21/2021 | 120.00 |
| 6/22/2021 | 121.00 |
| 6/23/2021 | 122.00 |
| 6/24/2021 | 122.00 |
| 6/25/2021 | 122.00 |
| 6/28/2021 | 118.00 |
| 6/29/2021 | 119.86 |
| 6/30/2021 | 121.72 |
| 7/1/2021 | 121.20 |
| 7/2/2021 | 120.22 |
| 7/5/2021 | 120.07 |
| 7/6/2021 | 119.92 |
| 7/7/2021 | 119.76 |
| 7/8/2021 | 119.61 |
| 7/9/2021 | 119.67 |
| 7/12/2021 | 119.73 |
| 7/13/2021 | 119.79 |
| 7/14/2021 | 119.85 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 7/15/2021 | 119.31 |
| 7/16/2021 | 119.19 |
| 7/19/2021 | 119.07 |
| 7/20/2021 | 118.94 |
| 7/21/2021 | 118.82 |
| 7/22/2021 | 118.70 |
| 7/23/2021 | 118.69 |
| 7/26/2021 | 118.63 |
| 7/27/2021 | 118.58 |
| 7/28/2021 | 118.52 |
| 7/29/2021 | 118.46 |
| 7/30/2021 | 119.93 |
| 8/2/2021 | 120.11 |
| 8/3/2021 | 120.29 |
| 8/4/2021 | 120.46 |
| 8/5/2021 | 120.64 |
| 8/6/2021 | 121.00 |
| 8/9/2021 | 120.00 |
| 8/10/2021 | 120.32 |
| 8/11/2021 | 120.65 |
| 8/12/2021 | 120.97 |
| 8/13/2021 | 120.98 |
| 8/16/2021 | 120.98 |
| 8/17/2021 | 120.99 |
| 8/18/2021 | 120.99 |
| 8/19/2021 | 121.00 |
| 8/20/2021 | 122.00 |
| 8/23/2021 | 122.00 |
| 8/24/2021 | 122.11 |
| 8/25/2021 | 122.21 |
| 8/26/2021 | 122.32 |
| 8/27/2021 | 122.42 |
| 8/30/2021 | 122.67 |
| 8/31/2021 | 122.92 |
| 9/1/2021 | 123.17 |
| 9/2/2021 | 123.42 |
| 9/3/2021 | 124.05 |
| 9/6/2021 | 124.03 |
| 9/7/2021 | 124.02 |
| 9/8/2021 | 124.00 |
| 9/9/2021 | 123.81 |
| 9/10/2021 | 123.84 |
| 9/13/2021 | 123.87 |
| 9/14/2021 | 123.91 |
| 9/15/2021 | 123.94 |
| 9/16/2021 | 123.97 |
| 9/17/2021 | 123.98 |
| 9/20/2021 | 123.99 |
| 9/21/2021 | 123.99 |
| 9/22/2021 | 124.00 |

| Date | Cattle Price Index |
|------------|--------------------|
| 9/23/2021 | 124.00 |
| 9/24/2021 | 124.00 |
| 9/27/2021 | 123.97 |
| 9/28/2021 | 123.95 |
| 9/29/2021 | 123.92 |
| 9/30/2021 | 123.89 |
| 10/1/2021 | 124.00 |
| 10/4/2021 | 123.99 |
| 10/5/2021 | 123.97 |
| 10/6/2021 | 123.96 |
| 10/7/2021 | 123.94 |
| 10/8/2021 | 123.96 |
| 10/11/2021 | 123.97 |
| 10/12/2021 | 123.99 |
| 10/13/2021 | 124.00 |
| 10/14/2021 | 123.87 |
| 10/15/2021 | 123.87 |
| 10/18/2021 | 123.58 |
| 10/19/2021 | 123.29 |
| 10/20/2021 | 123.00 |
| 10/21/2021 | 124.00 |
| 10/22/2021 | 123.38 |
| 10/25/2021 | 123.59 |
| 10/26/2021 | 123.79 |
| 10/27/2021 | 124.00 |
| 10/28/2021 | 125.72 |
| 10/29/2021 | 126.00 |
| 11/1/2021 | 126.67 |
| 11/2/2021 | 127.33 |
| 11/3/2021 | 128.00 |
| 11/4/2021 | 128.05 |
| 11/5/2021 | 128.00 |
| 11/8/2021 | 130.00 |
| 11/9/2021 | 130.49 |
| 11/10/2021 | 130.99 |
| 11/11/2021 | 131.48 |
| 11/12/2021 | 132.00 |
| 11/15/2021 | 132.00 |
| 11/16/2021 | 132.00 |
| 11/17/2021 | 132.00 |
| 11/18/2021 | 132.00 |
| 11/19/2021 | 133.14 |
| 11/22/2021 | 134.00 |
| 11/23/2021 | 134.98 |
| 11/24/2021 | 135.96 |
| 11/25/2021 | 137.98 |
| 11/26/2021 | 140.00 |
| 11/29/2021 | 139.87 |
| 11/30/2021 | 138.94 |
| 12/1/2021 | 138.00 |

| Date | Cattle Price Index |
|------------|--------------------|
| 12/2/2021 | 139.96 |
| 12/3/2021 | 141.92 |
| 12/6/2021 | 141.44 |
| 12/7/2021 | 140.96 |
| 12/8/2021 | 140.48 |
| 12/9/2021 | 140.00 |
| 12/10/2021 | 140.00 |
| 12/13/2021 | 139.33 |
| 12/14/2021 | 138.67 |
| 12/15/2021 | 138.00 |
| 12/16/2021 | 135.95 |
| 12/17/2021 | 136.00 |
| 12/20/2021 | 136.00 |
| 12/21/2021 | 135.50 |
| 12/22/2021 | 135.00 |
| 12/23/2021 | 135.00 |
| 12/24/2021 | 135.00 |
| 12/27/2021 | 135.50 |
| 12/28/2021 | 136.00 |
| 12/29/2021 | 136.50 |
| 12/30/2021 | 137.00 |
| 12/31/2021 | 137.50 |
| 1/3/2022 | 138.00 |
| 1/4/2022 | 138.00 |
| 1/5/2022 | 138.00 |
| 1/6/2022 | 138.00 |
| 1/7/2022 | 138.00 |
| 1/10/2022 | 137.50 |
| 1/11/2022 | 137.00 |
| 1/12/2022 | 137.00 |
| 1/13/2022 | 135.82 |
| 1/14/2022 | 136.00 |
| 1/17/2022 | 136.50 |
| 1/18/2022 | 137.00 |
| 1/19/2022 | 137.00 |
| 1/20/2022 | 137.00 |
| 1/21/2022 | 137.00 |
| 1/24/2022 | 136.94 |
| 1/25/2022 | 136.88 |
| 1/26/2022 | 136.82 |
| 1/27/2022 | 136.73 |
| 1/28/2022 | 137.28 |
| 1/31/2022 | 137.82 |
| 2/1/2022 | 138.37 |
| 2/2/2022 | 138.91 |
| 2/3/2022 | 139.46 |
| 2/4/2022 | 140.00 |
| 2/7/2022 | 139.00 |
| 2/8/2022 | 139.33 |
| 2/9/2022 | 139.67 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 2/10/2022 | 140.00 |
| 2/11/2022 | 140.00 |
| 2/14/2022 | 140.50 |
| 2/15/2022 | 141.00 |
| 2/16/2022 | 141.50 |
| 2/17/2022 | 142.00 |
| 2/18/2022 | 142.00 |
| 2/21/2022 | 142.00 |
| 2/22/2022 | 142.00 |
| 2/23/2022 | 142.00 |
| 2/24/2022 | 142.00 |
| 2/25/2022 | 142.00 |
| 2/28/2022 | 142.00 |
| 3/1/2022 | 141.33 |
| 3/2/2022 | 140.67 |
| 3/3/2022 | 140.00 |
| 3/4/2022 | 139.00 |
| 3/7/2022 | 138.00 |
| 3/8/2022 | 138.00 |
| 3/9/2022 | 138.00 |
| 3/10/2022 | 138.00 |
| 3/11/2022 | 138.00 |
| 3/14/2022 | 138.00 |
| 3/15/2022 | 138.00 |
| 3/16/2022 | 138.00 |
| 3/17/2022 | 138.00 |
| 3/18/2022 | 138.00 |
| 3/21/2022 | 138.00 |
| 3/22/2022 | 138.00 |
| 3/23/2022 | 138.00 |
| 3/24/2022 | 138.00 |
| 3/25/2022 | 138.00 |
| 3/28/2022 | 138.00 |
| 3/29/2022 | 138.00 |
| 3/30/2022 | 138.00 |
| 3/31/2022 | 138.00 |
| 4/1/2022 | 138.00 |
| 4/4/2022 | 138.00 |
| 4/5/2022 | 138.00 |
| 4/6/2022 | 137.00 |
| 4/7/2022 | 138.00 |
| 4/8/2022 | 138.25 |
| 4/11/2022 | 138.50 |
| 4/12/2022 | 138.75 |
| 4/13/2022 | 139.00 |
| 4/14/2022 | 139.00 |
| 4/15/2022 | 139.25 |
| 4/18/2022 | 139.50 |
| 4/19/2022 | 139.75 |
| 4/20/2022 | 140.00 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 4/21/2022 | 140.00 |
| 4/22/2022 | 139.99 |
| 4/25/2022 | 139.99 |
| 4/26/2022 | 139.98 |
| 4/27/2022 | 140.00 |
| 4/28/2022 | 140.00 |
| 4/29/2022 | 140.00 |
| 5/2/2022 | 140.00 |
| 5/3/2022 | 140.00 |
| 5/4/2022 | 140.00 |
| 5/5/2022 | 140.00 |
| 5/6/2022 | 139.00 |
| 5/9/2022 | 139.33 |
| 5/10/2022 | 139.67 |
| 5/11/2022 | 140.00 |
| 5/12/2022 | 139.42 |
| 5/13/2022 | 139.03 |
| 5/16/2022 | 138.64 |
| 5/17/2022 | 138.25 |
| 5/18/2022 | 137.86 |
| 5/19/2022 | 137.00 |
| 5/20/2022 | 138.73 |
| 5/23/2022 | 138.15 |
| 5/24/2022 | 137.58 |
| 5/25/2022 | 137.00 |
| 5/26/2022 | 136.50 |
| 5/27/2022 | 136.00 |
| 5/30/2022 | 135.67 |
| 5/31/2022 | 135.33 |
| 6/1/2022 | 135.00 |
| 6/2/2022 | 135.00 |
| 6/3/2022 | 135.26 |
| 6/6/2022 | 135.48 |
| 6/7/2022 | 135.71 |
| 6/8/2022 | 135.93 |
| 6/9/2022 | 136.00 |
| 6/10/2022 | 136.00 |
| 6/13/2022 | 137.00 |
| 6/14/2022 | 136.80 |
| 6/15/2022 | 136.60 |
| 6/16/2022 | 139.00 |
| 6/17/2022 | 140.00 |
| 6/20/2022 | 139.33 |
| 6/21/2022 | 138.67 |
| 6/22/2022 | 138.00 |
| 6/23/2022 | 137.17 |
| 6/24/2022 | 137.11 |
| 6/27/2022 | 137.06 |
| 6/28/2022 | 137.00 |
| 6/29/2022 | 137.27 |

| Date | Cattle Price Index |
|-----------|--------------------|
| 6/30/2022 | 137.53 |
| 7/1/2022 | 137.00 |
| 7/4/2022 | 137.00 |
| 7/5/2022 | 137.00 |
| 7/6/2022 | 137.00 |
| 7/7/2022 | 137.00 |
| 7/8/2022 | 137.00 |
| 7/11/2022 | 137.00 |
| 7/12/2022 | 136.81 |
| 7/13/2022 | 136.61 |
| 7/14/2022 | 136.42 |
| 7/15/2022 | 136.00 |
| 7/18/2022 | 136.00 |
| 7/19/2022 | 136.00 |
| 7/20/2022 | 136.00 |
| 7/21/2022 | 136.00 |
| 7/22/2022 | 135.75 |
| 7/25/2022 | 135.50 |
| 7/26/2022 | 135.25 |
| 7/27/2022 | 135.00 |
| 7/28/2022 | 135.00 |
| 7/29/2022 | 135.00 |
| 8/1/2022 | 135.00 |
| 8/2/2022 | 135.00 |
| 8/3/2022 | 135.00 |
| 8/4/2022 | 135.00 |
| 8/5/2022 | 135.58 |
| 8/8/2022 | 136.41 |
| 8/9/2022 | 137.23 |
| 8/10/2022 | 138.06 |
| 8/11/2022 | 138.88 |
| 8/12/2022 | 139.71 |
| 8/15/2022 | 140.03 |
| 8/16/2022 | 140.36 |
| 8/17/2022 | 140.68 |
| 8/18/2022 | 141.00 |
| 8/19/2022 | 141.75 |
| 8/22/2022 | 141.86 |
| 8/23/2022 | 141.96 |
| 8/24/2022 | 142.07 |
| 8/25/2022 | 141.00 |
| 8/26/2022 | 141.00 |
| 8/29/2022 | 141.00 |
| 8/30/2022 | 141.00 |
| 8/31/2022 | 141.00 |
| 9/1/2022 | 141.00 |
| 9/2/2022 | 141.00 |
| 9/5/2022 | 141.00 |
| 9/6/2022 | 141.00 |
| 9/7/2022 | 141.00 |

| Date | Cattle Price Index |
|------------|--------------------|
| 9/8/2022 | 141.00 |
| 9/9/2022 | 141.00 |
| 9/12/2022 | 141.25 |
| 9/13/2022 | 141.50 |
| 9/14/2022 | 141.75 |
| 9/15/2022 | 142.00 |
| 9/16/2022 | 142.00 |
| 9/19/2022 | 142.20 |
| 9/20/2022 | 142.40 |
| 9/21/2022 | 142.60 |
| 9/22/2022 | 142.80 |
| 9/23/2022 | 143.00 |
| 9/26/2022 | 143.00 |
| 9/27/2022 | 142.75 |
| 9/28/2022 | 142.50 |
| 9/29/2022 | 143.00 |
| 9/30/2022 | 142.00 |
| 10/3/2022 | 142.25 |
| 10/4/2022 | 142.50 |
| 10/5/2022 | 142.75 |
| 10/6/2022 | 143.00 |
| 10/7/2022 | 143.90 |
| 10/10/2022 | 144.18 |
| 10/11/2022 | 144.45 |
| 10/12/2022 | 144.73 |
| 10/13/2022 | 145.00 |
| 10/14/2022 | 145.00 |
| 10/17/2022 | 145.00 |
| 10/18/2022 | 145.67 |
| 10/19/2022 | 146.33 |
| 10/20/2022 | 147.00 |
| 10/21/2022 | 147.84 |
| 10/24/2022 | 146.00 |
| 10/25/2022 | 147.33 |
| 10/26/2022 | 148.67 |
| 10/27/2022 | 150.00 |
| 10/28/2022 | 150.00 |
| 10/31/2022 | 149.68 |
| 11/1/2022 | 149.36 |
| 11/2/2022 | 149.03 |
| 11/3/2022 | 148.71 |
| 11/4/2022 | 149.98 |
| 11/7/2022 | 150.00 |
| 11/8/2022 | 150.00 |
| 11/9/2022 | 150.00 |
| 11/10/2022 | 150.00 |
| 11/11/2022 | 149.00 |
| 11/14/2022 | 150.00 |
| 11/15/2022 | 149.90 |
| 11/16/2022 | 149.81 |

| Date | Cattle Price Index |
|------------|--------------------|
| 11/17/2022 | 149.71 |
| 11/18/2022 | 151.08 |
| 11/21/2022 | 152.05 |
| 11/22/2022 | 153.03 |
| 11/23/2022 | 154.00 |
| 11/24/2022 | 154.32 |
| 11/25/2022 | 154.63 |
| 11/28/2022 | 154.07 |
| 11/29/2022 | 153.50 |
| 11/30/2022 | 154.25 |
| 12/1/2022 | 155.00 |
| 12/2/2022 | 155.00 |
| 12/5/2022 | 155.00 |
| 12/6/2022 | 155.00 |
| 12/7/2022 | 155.00 |
| 12/8/2022 | 153.00 |
| 12/9/2022 | 154.00 |
| 12/12/2022 | 155.00 |
| 12/13/2022 | 155.00 |
| 12/14/2022 | 155.00 |
| 12/15/2022 | 155.00 |
| 12/16/2022 | 155.00 |
| 12/19/2022 | 155.00 |
| 12/20/2022 | 155.00 |
| 12/21/2022 | 155.00 |
| 12/22/2022 | 155.00 |
| 12/23/2022 | 155.00 |
| 12/26/2022 | 155.40 |
| 12/27/2022 | 155.80 |
| 12/28/2022 | 156.20 |
| 12/29/2022 | 156.60 |
| 12/30/2022 | 157.00 |
| 1/2/2023 | 157.00 |
| 1/3/2023 | 157.00 |
| 1/4/2023 | 157.00 |
| 1/5/2023 | 157.00 |
| 1/6/2023 | 157.00 |
| 1/9/2023 | 157.00 |
| 1/10/2023 | 156.78 |
| 1/11/2023 | 156.56 |
| 1/12/2023 | 156.33 |
| 1/13/2023 | 156.11 |
| 1/16/2023 | 155.89 |
| 1/17/2023 | 155.67 |
| 1/18/2023 | 155.44 |
| 1/19/2023 | 155.22 |
| 1/20/2023 | 155.00 |
| 1/23/2023 | 155.00 |
| 1/24/2023 | 155.20 |
| 1/25/2023 | 155.40 |

| Date | Cattle Price Index |
|------------|--------------------|
| 1/26/2023 | 155.60 |
| 1/27/2023 | 155.80 |
| 1/30/2023 | 156.00 |
| 2/28/2023 | 158.75 |
| 3/31/2023 | |
| 4/30/2023 | 163.35 |
| 5/31/2023 | |
| 6/30/2023 | 159.48 |
| 7/31/2023 | |
| 8/31/2023 | 158.78 |
| 9/30/2023 | |
| 10/31/2023 | 163.00 |
| 11/30/2023 | |
| 12/31/2023 | 166.60 |

Note: The data from 2019 to 2022 are spot prices; the data points in 2023 are futures prices as of January 30, 2023.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 7. Soybeans Spot and Futures Price Index (right panel)

Dollars per bushel

| Date | Soybeans Price Index |
|-----------|----------------------|
| 1/1/2020 | 9.37 |
| 1/2/2020 | 9.38 |
| 1/3/2020 | 9.22 |
| 1/6/2020 | 9.26 |
| 1/7/2020 | 9.24 |
| 1/8/2020 | 9.27 |
| 1/9/2020 | 9.24 |
| 1/10/2020 | 9.27 |
| 1/13/2020 | 9.21 |
| 1/14/2020 | 9.23 |
| 1/15/2020 | 9.10 |
| 1/16/2020 | 9.05 |
| 1/17/2020 | 9.11 |
| 1/20/2020 | 9.06 |
| 1/21/2020 | 9.01 |
| 1/22/2020 | 8.95 |
| 1/23/2020 | 8.90 |
| 1/24/2020 | 8.83 |
| 1/27/2020 | 8.79 |
| 1/28/2020 | 8.77 |
| 1/29/2020 | 8.75 |
| 1/30/2020 | 8.58 |
| 1/31/2020 | 8.55 |
| 2/3/2020 | 8.60 |
| 2/4/2020 | 8.64 |
| 2/5/2020 | 8.65 |
| 2/6/2020 | 8.66 |
| 2/7/2020 | 8.67 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 2/10/2020 | 8.69 |
| 2/11/2020 | 8.69 |
| 2/12/2020 | 8.78 |
| 2/13/2020 | 8.84 |
| 2/14/2020 | 8.82 |
| 2/17/2020 | 8.81 |
| 2/18/2020 | 8.80 |
| 2/19/2020 | 8.85 |
| 2/20/2020 | 8.83 |
| 2/21/2020 | 8.80 |
| 2/24/2020 | 8.64 |
| 2/25/2020 | 8.69 |
| 2/26/2020 | 8.71 |
| 2/27/2020 | 8.78 |
| 2/28/2020 | 8.75 |
| 3/2/2020 | 8.84 |
| 3/3/2020 | 8.90 |
| 3/4/2020 | 8.95 |
| 3/5/2020 | 8.85 |
| 3/6/2020 | 8.79 |
| 3/9/2020 | 8.58 |
| 3/10/2020 | 8.64 |
| 3/11/2020 | 8.61 |
| 3/12/2020 | 8.47 |
| 3/13/2020 | 8.36 |
| 3/16/2020 | 8.09 |
| 3/17/2020 | 8.12 |
| 3/18/2020 | 8.13 |
| 3/19/2020 | 8.31 |
| 3/20/2020 | 8.50 |
| 3/23/2020 | 8.72 |
| 3/24/2020 | 8.75 |
| 3/25/2020 | 8.69 |
| 3/26/2020 | 8.68 |
| 3/27/2020 | 8.70 |
| 3/30/2020 | 8.70 |
| 3/31/2020 | 8.74 |
| 4/1/2020 | 8.51 |
| 4/2/2020 | 8.47 |
| 4/3/2020 | 8.43 |
| 4/6/2020 | 8.44 |
| 4/7/2020 | 8.44 |
| 4/8/2020 | 8.43 |
| 4/9/2020 | 8.52 |
| 4/10/2020 | 8.48 |
| 4/13/2020 | 8.43 |
| 4/14/2020 | 8.36 |
| 4/15/2020 | 8.32 |
| 4/16/2020 | 8.26 |
| 4/17/2020 | 8.21 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 4/20/2020 | 8.15 |
| 4/21/2020 | 8.19 |
| 4/22/2020 | 8.23 |
| 4/23/2020 | 8.28 |
| 4/24/2020 | 8.21 |
| 4/27/2020 | 8.19 |
| 4/28/2020 | 8.18 |
| 4/29/2020 | 8.24 |
| 4/30/2020 | 8.42 |
| 5/1/2020 | 8.37 |
| 5/4/2020 | 8.24 |
| 5/5/2020 | 8.28 |
| 5/6/2020 | 8.21 |
| 5/7/2020 | 8.32 |
| 5/8/2020 | 8.39 |
| 5/11/2020 | 8.42 |
| 5/12/2020 | 8.39 |
| 5/13/2020 | 8.26 |
| 5/14/2020 | 8.24 |
| 5/15/2020 | 8.25 |
| 5/18/2020 | 8.29 |
| 5/19/2020 | 8.28 |
| 5/20/2020 | 8.30 |
| 5/21/2020 | 8.19 |
| 5/22/2020 | 8.21 |
| 5/25/2020 | 8.27 |
| 5/26/2020 | 8.33 |
| 5/27/2020 | 8.35 |
| 5/28/2020 | 8.34 |
| 5/29/2020 | 8.27 |
| 6/1/2020 | 8.27 |
| 6/2/2020 | 8.37 |
| 6/3/2020 | 8.44 |
| 6/4/2020 | 8.55 |
| 6/5/2020 | 8.55 |
| 6/8/2020 | 8.52 |
| 6/9/2020 | 8.55 |
| 6/10/2020 | 8.52 |
| 6/11/2020 | 8.53 |
| 6/12/2020 | 8.58 |
| 6/15/2020 | 8.56 |
| 6/16/2020 | 8.54 |
| 6/17/2020 | 8.59 |
| 6/18/2020 | 8.61 |
| 6/19/2020 | 8.64 |
| 6/22/2020 | 8.64 |
| 6/23/2020 | 8.61 |
| 6/24/2020 | 8.57 |
| 6/25/2020 | 8.53 |
| 6/26/2020 | 8.48 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 6/29/2020 | 8.47 |
| 6/30/2020 | 8.67 |
| 7/1/2020 | 8.73 |
| 7/2/2020 | 8.78 |
| 7/3/2020 | 8.79 |
| 7/6/2020 | 8.80 |
| 7/7/2020 | 8.76 |
| 7/8/2020 | 8.72 |
| 7/9/2020 | 8.78 |
| 7/10/2020 | 8.68 |
| 7/13/2020 | 8.58 |
| 7/14/2020 | 8.62 |
| 7/15/2020 | 8.70 |
| 7/16/2020 | 8.77 |
| 7/17/2020 | 8.81 |
| 7/20/2020 | 8.86 |
| 7/21/2020 | 8.79 |
| 7/22/2020 | 8.82 |
| 7/23/2020 | 8.86 |
| 7/24/2020 | 8.87 |
| 7/27/2020 | 8.82 |
| 7/28/2020 | 8.77 |
| 7/29/2020 | 8.71 |
| 7/30/2020 | 8.70 |
| 7/31/2020 | 8.76 |
| 8/3/2020 | 8.79 |
| 8/4/2020 | 8.61 |
| 8/5/2020 | 8.61 |
| 8/6/2020 | 8.61 |
| 8/7/2020 | 8.51 |
| 8/10/2020 | 8.54 |
| 8/11/2020 | 8.54 |
| 8/12/2020 | 8.64 |
| 8/13/2020 | 8.80 |
| 8/14/2020 | 8.86 |
| 8/17/2020 | 8.99 |
| 8/18/2020 | 8.98 |
| 8/19/2020 | 9.00 |
| 8/20/2020 | 8.91 |
| 8/21/2020 | 8.91 |
| 8/24/2020 | 8.93 |
| 8/25/2020 | 9.06 |
| 8/26/2020 | 9.10 |
| 8/27/2020 | 9.27 |
| 8/28/2020 | 9.37 |
| 8/31/2020 | 9.39 |
| 9/1/2020 | 9.36 |
| 9/2/2020 | 9.42 |
| 9/3/2020 | 9.47 |
| 9/4/2020 | 9.49 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 9/7/2020 | 9.51 |
| 9/8/2020 | 9.54 |
| 9/9/2020 | 9.60 |
| 9/10/2020 | 9.57 |
| 9/11/2020 | 9.74 |
| 9/14/2020 | 9.73 |
| 9/15/2020 | 9.65 |
| 9/16/2020 | 9.85 |
| 9/17/2020 | 10.02 |
| 9/18/2020 | 10.17 |
| 9/21/2020 | 9.96 |
| 9/22/2020 | 9.90 |
| 9/23/2020 | 9.84 |
| 9/24/2020 | 9.69 |
| 9/25/2020 | 9.72 |
| 9/28/2020 | 9.65 |
| 9/29/2020 | 9.62 |
| 9/30/2020 | 9.93 |
| 10/1/2020 | 10.01 |
| 10/2/2020 | 9.97 |
| 10/5/2020 | 9.99 |
| 10/6/2020 | 10.22 |
| 10/7/2020 | 10.30 |
| 10/8/2020 | 10.30 |
| 10/9/2020 | 10.51 |
| 10/12/2020 | 10.34 |
| 10/13/2020 | 10.17 |
| 10/14/2020 | 10.31 |
| 10/15/2020 | 10.38 |
| 10/16/2020 | 10.29 |
| 10/19/2020 | 10.33 |
| 10/20/2020 | 10.46 |
| 10/21/2020 | 10.55 |
| 10/22/2020 | 10.56 |
| 10/23/2020 | 10.67 |
| 10/26/2020 | 10.71 |
| 10/27/2020 | 10.66 |
| 10/28/2020 | 10.46 |
| 10/29/2020 | 10.41 |
| 10/30/2020 | 10.45 |
| 11/2/2020 | 10.35 |
| 11/3/2020 | 10.48 |
| 11/4/2020 | 10.65 |
| 11/5/2020 | 10.85 |
| 11/6/2020 | 10.85 |
| 11/9/2020 | 10.86 |
| 11/10/2020 | 11.18 |
| 11/11/2020 | 11.18 |
| 11/12/2020 | 11.17 |
| 11/13/2020 | 11.25 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 11/16/2020 | 11.37 |
| 11/17/2020 | 11.55 |
| 11/18/2020 | 11.60 |
| 11/19/2020 | 11.62 |
| 11/20/2020 | 11.67 |
| 11/23/2020 | 11.82 |
| 11/24/2020 | 11.82 |
| 11/25/2020 | 11.73 |
| 11/26/2020 | 11.68 |
| 11/27/2020 | 11.63 |
| 11/30/2020 | 11.58 |
| 12/1/2020 | 11.53 |
| 12/2/2020 | 11.44 |
| 12/3/2020 | 11.60 |
| 12/4/2020 | 11.53 |
| 12/7/2020 | 11.50 |
| 12/8/2020 | 11.37 |
| 12/9/2020 | 11.37 |
| 12/10/2020 | 11.44 |
| 12/11/2020 | 11.44 |
| 12/14/2020 | 11.61 |
| 12/15/2020 | 11.73 |
| 12/16/2020 | 11.73 |
| 12/17/2020 | 11.89 |
| 12/18/2020 | 12.09 |
| 12/21/2020 | 12.33 |
| 12/22/2020 | 12.38 |
| 12/23/2020 | 12.51 |
| 12/24/2020 | 12.49 |
| 12/25/2020 | 12.48 |
| 12/28/2020 | 12.47 |
| 12/29/2020 | 12.87 |
| 12/30/2020 | 12.95 |
| 12/31/2020 | 13.06 |
| 1/1/2021 | 13.06 |
| 1/4/2021 | 13.06 |
| 1/5/2021 | 13.38 |
| 1/6/2021 | 13.55 |
| 1/7/2021 | 13.48 |
| 1/8/2021 | 13.67 |
| 1/11/2021 | 13.63 |
| 1/12/2021 | 14.08 |
| 1/13/2021 | 13.96 |
| 1/14/2021 | 14.21 |
| 1/15/2021 | 14.06 |
| 1/18/2021 | 13.91 |
| 1/19/2021 | 13.76 |
| 1/20/2021 | 13.60 |
| 1/21/2021 | 13.62 |
| 1/22/2021 | 13.61 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 1/25/2021 | 13.61 |
| 1/26/2021 | 13.60 |
| 1/27/2021 | 13.64 |
| 1/28/2021 | 13.42 |
| 1/29/2021 | 13.59 |
| 2/1/2021 | 13.54 |
| 2/2/2021 | 13.44 |
| 2/3/2021 | 13.60 |
| 2/4/2021 | 13.61 |
| 2/5/2021 | 13.56 |
| 2/8/2021 | 13.77 |
| 2/9/2021 | 13.91 |
| 2/10/2021 | 13.43 |
| 2/11/2021 | 13.56 |
| 2/12/2021 | 13.61 |
| 2/15/2021 | 13.67 |
| 2/16/2021 | 13.74 |
| 2/17/2021 | 13.73 |
| 2/18/2021 | 13.64 |
| 2/19/2021 | 13.67 |
| 2/22/2021 | 13.74 |
| 2/23/2021 | 13.96 |
| 2/24/2021 | 14.14 |
| 2/25/2021 | 13.96 |
| 2/26/2021 | 13.95 |
| 3/1/2021 | 13.88 |
| 3/2/2021 | 14.13 |
| 3/3/2021 | 14.07 |
| 3/4/2021 | 14.10 |
| 3/5/2021 | 14.30 |
| 3/8/2021 | 14.34 |
| 3/9/2021 | 14.40 |
| 3/10/2021 | 14.10 |
| 3/11/2021 | 14.13 |
| 3/12/2021 | 14.12 |
| 3/15/2021 | 14.17 |
| 3/16/2021 | 14.21 |
| 3/17/2021 | 14.16 |
| 3/18/2021 | 13.90 |
| 3/19/2021 | 14.14 |
| 3/22/2021 | 14.14 |
| 3/23/2021 | 14.20 |
| 3/24/2021 | 14.26 |
| 3/25/2021 | 14.07 |
| 3/26/2021 | 13.91 |
| 3/29/2021 | 13.84 |
| 3/30/2021 | 13.59 |
| 3/31/2021 | 14.29 |
| 4/1/2021 | 13.95 |
| 4/2/2021 | 14.01 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 4/5/2021 | 14.08 |
| 4/6/2021 | 14.14 |
| 4/7/2021 | 14.05 |
| 4/8/2021 | 14.15 |
| 4/9/2021 | 14.03 |
| 4/12/2021 | 13.82 |
| 4/13/2021 | 13.89 |
| 4/14/2021 | 14.10 |
| 4/15/2021 | 14.20 |
| 4/16/2021 | 14.38 |
| 4/19/2021 | 14.56 |
| 4/20/2021 | 14.77 |
| 4/21/2021 | 15.02 |
| 4/22/2021 | 15.42 |
| 4/23/2021 | 15.53 |
| 4/26/2021 | 15.83 |
| 4/27/2021 | 15.68 |
| 4/28/2021 | 15.46 |
| 4/29/2021 | 15.20 |
| 4/30/2021 | 15.52 |
| 5/3/2021 | 15.42 |
| 5/4/2021 | 15.56 |
| 5/5/2021 | 15.60 |
| 5/6/2021 | 15.97 |
| 5/7/2021 | 16.17 |
| 5/10/2021 | 16.15 |
| 5/11/2021 | 16.42 |
| 5/12/2021 | 16.70 |
| 5/13/2021 | 16.05 |
| 5/14/2021 | 16.03 |
| 5/17/2021 | 15.96 |
| 5/18/2021 | 15.88 |
| 5/19/2021 | 15.54 |
| 5/20/2021 | 15.48 |
| 5/21/2021 | 15.40 |
| 5/24/2021 | 15.37 |
| 5/25/2021 | 15.26 |
| 5/26/2021 | 15.17 |
| 5/27/2021 | 15.51 |
| 5/28/2021 | 15.44 |
| 5/31/2021 | 15.53 |
| 6/1/2021 | 15.62 |
| 6/2/2021 | 15.76 |
| 6/3/2021 | 15.61 |
| 6/4/2021 | 15.96 |
| 6/7/2021 | 15.72 |
| 6/8/2021 | 15.87 |
| 6/9/2021 | 15.69 |
| 6/10/2021 | 15.51 |
| 6/11/2021 | 15.17 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 6/14/2021 | 14.81 |
| 6/15/2021 | 14.70 |
| 6/16/2021 | 14.53 |
| 6/17/2021 | 13.29 |
| 6/18/2021 | 13.95 |
| 6/21/2021 | 14.00 |
| 6/22/2021 | 13.82 |
| 6/23/2021 | 13.74 |
| 6/24/2021 | 13.60 |
| 6/25/2021 | 13.19 |
| 6/28/2021 | 13.56 |
| 6/29/2021 | 13.53 |
| 6/30/2021 | 14.46 |
| 7/1/2021 | 14.45 |
| 7/2/2021 | 14.45 |
| 7/5/2021 | 14.28 |
| 7/6/2021 | 14.11 |
| 7/7/2021 | 13.94 |
| 7/8/2021 | 13.77 |
| 7/9/2021 | 13.89 |
| 7/12/2021 | 14.14 |
| 7/13/2021 | 14.23 |
| 7/14/2021 | 14.53 |
| 7/15/2021 | 14.54 |
| 7/16/2021 | 14.55 |
| 7/19/2021 | 14.41 |
| 7/20/2021 | 14.56 |
| 7/21/2021 | 14.54 |
| 7/22/2021 | 14.27 |
| 7/23/2021 | 14.14 |
| 7/26/2021 | 14.12 |
| 7/27/2021 | 14.17 |
| 7/28/2021 | 14.19 |
| 7/29/2021 | 14.32 |
| 7/30/2021 | 14.01 |
| 8/2/2021 | 14.27 |
| 8/3/2021 | 13.97 |
| 8/4/2021 | 13.77 |
| 8/5/2021 | 13.77 |
| 8/6/2021 | 13.86 |
| 8/9/2021 | 13.80 |
| 8/10/2021 | 13.89 |
| 8/11/2021 | 13.81 |
| 8/12/2021 | 13.76 |
| 8/13/2021 | 14.00 |
| 8/16/2021 | 14.01 |
| 8/17/2021 | 13.75 |
| 8/18/2021 | 13.63 |
| 8/19/2021 | 13.30 |
| 8/20/2021 | 13.30 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 8/23/2021 | 12.99 |
| 8/24/2021 | 13.38 |
| 8/25/2021 | 13.34 |
| 8/26/2021 | 13.29 |
| 8/27/2021 | 13.27 |
| 8/30/2021 | 13.03 |
| 8/31/2021 | 12.94 |
| 9/1/2021 | 12.74 |
| 9/2/2021 | 12.55 |
| 9/3/2021 | 12.62 |
| 9/6/2021 | 12.53 |
| 9/7/2021 | 12.43 |
| 9/8/2021 | 12.50 |
| 9/9/2021 | 12.39 |
| 9/10/2021 | 12.55 |
| 9/13/2021 | 12.57 |
| 9/14/2021 | 12.56 |
| 9/15/2021 | 12.68 |
| 9/16/2021 | 12.71 |
| 9/17/2021 | 12.59 |
| 9/20/2021 | 12.37 |
| 9/21/2021 | 12.42 |
| 9/22/2021 | 12.50 |
| 9/23/2021 | 12.44 |
| 9/24/2021 | 12.45 |
| 9/27/2021 | 12.48 |
| 9/28/2021 | 12.37 |
| 9/29/2021 | 12.44 |
| 9/30/2021 | 12.16 |
| 10/1/2021 | 12.07 |
| 10/4/2021 | 11.98 |
| 10/5/2021 | 12.12 |
| 10/6/2021 | 12.04 |
| 10/7/2021 | 12.09 |
| 10/8/2021 | 12.09 |
| 10/11/2021 | 11.86 |
| 10/12/2021 | 11.64 |
| 10/13/2021 | 11.57 |
| 10/14/2021 | 11.68 |
| 10/15/2021 | 11.80 |
| 10/18/2021 | 11.86 |
| 10/19/2021 | 11.92 |
| 10/20/2021 | 12.10 |
| 10/21/2021 | 11.88 |
| 10/22/2021 | 11.85 |
| 10/25/2021 | 12.01 |
| 10/26/2021 | 12.02 |
| 10/27/2021 | 12.03 |
| 10/28/2021 | 11.98 |
| 10/29/2021 | 12.01 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 11/1/2021 | 12.19 |
| 11/2/2021 | 12.23 |
| 11/3/2021 | 12.20 |
| 11/4/2021 | 11.99 |
| 11/5/2021 | 11.82 |
| 11/8/2021 | 11.66 |
| 11/9/2021 | 11.89 |
| 11/10/2021 | 11.94 |
| 11/11/2021 | 12.08 |
| 11/12/2021 | 12.21 |
| 11/15/2021 | 12.34 |
| 11/16/2021 | 12.28 |
| 11/17/2021 | 12.54 |
| 11/18/2021 | 12.49 |
| 11/19/2021 | 12.43 |
| 11/22/2021 | 12.54 |
| 11/23/2021 | 12.54 |
| 11/24/2021 | 12.47 |
| 11/25/2021 | 12.40 |
| 11/26/2021 | 12.33 |
| 11/29/2021 | 12.22 |
| 11/30/2021 | 11.98 |
| 12/1/2021 | 12.14 |
| 12/2/2021 | 12.30 |
| 12/3/2021 | 12.53 |
| 12/6/2021 | 12.50 |
| 12/7/2021 | 12.39 |
| 12/8/2021 | 12.50 |
| 12/9/2021 | 12.53 |
| 12/10/2021 | 12.56 |
| 12/13/2021 | 12.33 |
| 12/14/2021 | 12.49 |
| 12/15/2021 | 12.52 |
| 12/16/2021 | 12.66 |
| 12/17/2021 | 12.74 |
| 12/20/2021 | 12.81 |
| 12/21/2021 | 12.93 |
| 12/22/2021 | 13.14 |
| 12/23/2021 | 13.15 |
| 12/24/2021 | 13.15 |
| 12/27/2021 | 13.46 |
| 12/28/2021 | 13.41 |
| 12/29/2021 | 13.39 |
| 12/30/2021 | 13.10 |
| 12/31/2021 | 13.19 |
| 1/3/2022 | 13.28 |
| 1/4/2022 | 13.62 |
| 1/5/2022 | 13.73 |
| 1/6/2022 | 13.65 |
| 1/7/2022 | 13.88 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 1/10/2022 | 13.63 |
| 1/11/2022 | 13.66 |
| 1/12/2022 | 13.74 |
| 1/13/2022 | 13.55 |
| 1/14/2022 | 13.43 |
| 1/17/2022 | 13.38 |
| 1/18/2022 | 13.33 |
| 1/19/2022 | 13.64 |
| 1/20/2022 | 14.00 |
| 1/21/2022 | 13.88 |
| 1/24/2022 | 13.77 |
| 1/25/2022 | 13.94 |
| 1/26/2022 | 14.17 |
| 1/27/2022 | 14.22 |
| 1/28/2022 | 14.44 |
| 1/31/2022 | 14.67 |
| 2/1/2022 | 15.04 |
| 2/2/2022 | 15.24 |
| 2/3/2022 | 15.25 |
| 2/4/2022 | 15.34 |
| 2/7/2022 | 15.64 |
| 2/8/2022 | 15.50 |
| 2/9/2022 | 15.77 |
| 2/10/2022 | 15.57 |
| 2/11/2022 | 15.66 |
| 2/14/2022 | 15.53 |
| 2/15/2022 | 15.34 |
| 2/16/2022 | 15.68 |
| 2/17/2022 | 15.71 |
| 2/18/2022 | 15.82 |
| 2/21/2022 | 15.99 |
| 2/22/2022 | 16.16 |
| 2/23/2022 | 16.60 |
| 2/24/2022 | 16.39 |
| 2/25/2022 | 15.73 |
| 2/28/2022 | 16.31 |
| 3/1/2022 | 16.79 |
| 3/2/2022 | 16.51 |
| 3/3/2022 | 16.51 |
| 3/4/2022 | 16.39 |
| 3/7/2022 | 16.38 |
| 3/8/2022 | 16.60 |
| 3/9/2022 | 16.47 |
| 3/10/2022 | 16.61 |
| 3/11/2022 | 16.51 |
| 3/14/2022 | 16.46 |
| 3/15/2022 | 16.34 |
| 3/16/2022 | 16.24 |
| 3/17/2022 | 16.44 |
| 3/18/2022 | 16.43 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 3/21/2022 | 16.66 |
| 3/22/2022 | 16.72 |
| 3/23/2022 | 16.90 |
| 3/24/2022 | 16.73 |
| 3/25/2022 | 16.82 |
| 3/28/2022 | 16.37 |
| 3/29/2022 | 16.17 |
| 3/30/2022 | 16.38 |
| 3/31/2022 | 15.59 |
| 4/1/2022 | 15.59 |
| 4/4/2022 | 15.63 |
| 4/5/2022 | 16.06 |
| 4/6/2022 | 15.95 |
| 4/7/2022 | 16.24 |
| 4/8/2022 | 16.66 |
| 4/11/2022 | 16.66 |
| 4/12/2022 | 16.50 |
| 4/13/2022 | 16.56 |
| 4/14/2022 | 16.62 |
| 4/15/2022 | 16.79 |
| 4/18/2022 | 16.95 |
| 4/19/2022 | 16.98 |
| 4/20/2022 | 17.29 |
| 4/21/2022 | 17.31 |
| 4/22/2022 | 16.99 |
| 4/25/2022 | 16.86 |
| 4/26/2022 | 16.88 |
| 4/27/2022 | 17.08 |
| 4/28/2022 | 16.88 |
| 4/29/2022 | 16.90 |
| 5/2/2022 | 16.56 |
| 5/3/2022 | 16.31 |
| 5/4/2022 | 16.42 |
| 5/5/2022 | 16.50 |
| 5/6/2022 | 16.27 |
| 5/9/2022 | 15.92 |
| 5/10/2022 | 16.00 |
| 5/11/2022 | 16.16 |
| 5/12/2022 | 16.52 |
| 5/13/2022 | 17.00 |
| 5/16/2022 | 16.78 |
| 5/17/2022 | 16.99 |
| 5/18/2022 | 16.84 |
| 5/19/2022 | 17.12 |
| 5/20/2022 | 17.31 |
| 5/23/2022 | 17.15 |
| 5/24/2022 | 17.22 |
| 5/25/2022 | 17.11 |
| 5/26/2022 | 17.55 |
| 5/27/2022 | 17.58 |

| Date | Soybeans Price Index |
|-----------|----------------------|
| 5/30/2022 | 17.34 |
| 5/31/2022 | 17.09 |
| 6/1/2022 | 17.17 |
| 6/2/2022 | 17.56 |
| 6/3/2022 | 17.24 |
| 6/6/2022 | 17.26 |
| 6/7/2022 | 17.56 |
| 6/8/2022 | 17.68 |
| 6/9/2022 | 17.68 |
| 6/10/2022 | 17.70 |
| 6/13/2022 | 17.29 |
| 6/14/2022 | 17.19 |
| 6/15/2022 | 17.09 |
| 6/16/2022 | 17.17 |
| 6/17/2022 | 17.02 |
| 6/20/2022 | 16.92 |
| 6/21/2022 | 16.81 |
| 6/22/2022 | 16.51 |
| 6/23/2022 | 16.31 |
| 6/24/2022 | 16.47 |
| 6/27/2022 | 16.67 |
| 6/28/2022 | 17.09 |
| 6/29/2022 | 17.09 |
| 6/30/2022 | 17.14 |
| 7/1/2022 | 15.64 |
| 7/4/2022 | 15.33 |
| 7/5/2022 | 15.02 |
| 7/6/2022 | 15.01 |
| 7/7/2022 | 15.41 |
| 7/8/2022 | 15.63 |
| 7/11/2022 | 15.80 |
| 7/12/2022 | 15.22 |
| 7/13/2022 | 15.34 |
| 7/14/2022 | 15.05 |
| 7/15/2022 | 15.00 |
| 7/18/2022 | 15.31 |
| 7/19/2022 | 14.96 |
| 7/20/2022 | 14.64 |
| 7/21/2022 | 14.10 |
| 7/22/2022 | 14.20 |
| 7/25/2022 | 14.44 |
| 7/26/2022 | 14.92 |
| 7/27/2022 | 15.28 |
| 7/28/2022 | 15.45 |
| 7/29/2022 | 15.64 |
| 8/1/2022 | 15.03 |
| 8/2/2022 | 15.17 |
| 8/3/2022 | 15.03 |
| 8/4/2022 | 15.55 |
| 8/5/2022 | 15.37 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 8/8/2022 | 15.32 |
| 8/9/2022 | 15.61 |
| 8/10/2022 | 15.64 |
| 8/11/2022 | 15.90 |
| 8/12/2022 | 15.96 |
| 8/15/2022 | 15.31 |
| 8/16/2022 | 15.01 |
| 8/17/2022 | 15.12 |
| 8/18/2022 | 15.33 |
| 8/19/2022 | 15.28 |
| 8/22/2022 | 15.61 |
| 8/23/2022 | 15.91 |
| 8/24/2022 | 16.09 |
| 8/25/2022 | 15.83 |
| 8/26/2022 | 16.10 |
| 8/29/2022 | 15.89 |
| 8/30/2022 | 15.34 |
| 8/31/2022 | 15.14 |
| 9/1/2022 | 15.14 |
| 9/2/2022 | 15.12 |
| 9/5/2022 | 15.01 |
| 9/6/2022 | 14.89 |
| 9/7/2022 | 14.74 |
| 9/8/2022 | 14.78 |
| 9/9/2022 | 15.04 |
| 9/12/2022 | 15.73 |
| 9/13/2022 | 15.63 |
| 9/14/2022 | 15.37 |
| 9/15/2022 | 15.34 |
| 9/16/2022 | 15.00 |
| 9/19/2022 | 15.13 |
| 9/20/2022 | 15.31 |
| 9/21/2022 | 15.14 |
| 9/22/2022 | 15.10 |
| 9/23/2022 | 14.79 |
| 9/26/2022 | 14.64 |
| 9/27/2022 | 13.72 |
| 9/28/2022 | 13.81 |
| 9/29/2022 | 13.77 |
| 9/30/2022 | 13.25 |
| 10/3/2022 | 13.42 |
| 10/4/2022 | 13.48 |
| 10/5/2022 | 13.33 |
| 10/6/2022 | 13.24 |
| 10/7/2022 | 13.31 |
| 10/10/2022 | 13.32 |
| 10/11/2022 | 13.32 |
| 10/12/2022 | 13.54 |
| 10/13/2022 | 13.53 |
| 10/14/2022 | 13.53 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 10/17/2022 | 13.43 |
| 10/18/2022 | 13.30 |
| 10/19/2022 | 13.20 |
| 10/20/2022 | 13.37 |
| 10/21/2022 | 13.39 |
| 10/24/2022 | 13.16 |
| 10/25/2022 | 13.26 |
| 10/26/2022 | 13.27 |
| 10/27/2022 | 13.29 |
| 10/28/2022 | 13.39 |
| 10/31/2022 | 13.66 |
| 11/1/2022 | 14.00 |
| 11/2/2022 | 14.02 |
| 11/3/2022 | 13.92 |
| 11/4/2022 | 14.13 |
| 11/7/2022 | 14.03 |
| 11/8/2022 | 14.07 |
| 11/9/2022 | 14.30 |
| 11/10/2022 | 14.01 |
| 11/11/2022 | 14.07 |
| 11/14/2022 | 14.13 |
| 11/15/2022 | 14.38 |
| 11/16/2022 | 14.04 |
| 11/17/2022 | 13.92 |
| 11/18/2022 | 14.03 |
| 11/21/2022 | 14.16 |
| 11/22/2022 | 14.09 |
| 11/23/2022 | 14.21 |
| 11/24/2022 | 14.21 |
| 11/25/2022 | 14.21 |
| 11/28/2022 | 14.42 |
| 11/29/2022 | 14.44 |
| 11/30/2022 | 14.54 |
| 12/1/2022 | 14.17 |
| 12/2/2022 | 14.25 |
| 12/5/2022 | 14.25 |
| 12/6/2022 | 14.42 |
| 12/7/2022 | 14.59 |
| 12/8/2022 | 14.73 |
| 12/9/2022 | 14.68 |
| 12/12/2022 | 14.45 |
| 12/13/2022 | 14.64 |
| 12/14/2022 | 14.64 |
| 12/15/2022 | 14.56 |
| 12/16/2022 | 14.63 |
| 12/19/2022 | 14.42 |
| 12/20/2022 | 14.62 |
| 12/21/2022 | 14.64 |
| 12/22/2022 | 14.49 |
| 12/23/2022 | 14.62 |

| Date | Soybeans Price Index |
|------------|----------------------|
| 12/26/2022 | 14.63 |
| 12/27/2022 | 14.64 |
| 12/28/2022 | 14.88 |
| 12/29/2022 | 14.91 |
| 12/30/2022 | 15.02 |
| 1/2/2023 | 15.02 |
| 1/3/2023 | 15.02 |
| 1/4/2023 | 14.62 |
| 1/5/2023 | 14.50 |
| 1/6/2023 | 14.72 |
| 1/9/2023 | 14.67 |
| 1/10/2023 | 14.66 |
| 1/11/2023 | 14.74 |
| 1/12/2023 | 14.99 |
| 1/13/2023 | 15.05 |
| 1/16/2023 | 15.11 |
| 1/17/2023 | 15.16 |
| 1/18/2023 | 15.02 |
| 1/19/2023 | 14.93 |
| 1/20/2023 | 14.86 |
| 1/23/2023 | 14.70 |
| 1/24/2023 | 14.68 |
| 1/25/2023 | 14.87 |
| 1/26/2023 | 15.09 |
| 1/27/2023 | 14.94 |
| 1/30/2023 | 15.20 |
| 2/28/2023 | |
| 3/31/2023 | 1535.20 |
| 4/30/2023 | |
| 5/31/2023 | 1529.40 |
| 6/30/2023 | |
| 7/31/2023 | 1519.40 |
| 8/31/2023 | 1477.60 |
| 9/30/2023 | 1403.20 |
| 10/31/2023 | |
| 11/30/2023 | 1367.40 |
| 12/31/2023 | |

Note: The data from 2019 to 2022 are spot prices; the data points in 2023 are futures prices as of January 30, 2023.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 8. Energy Inflation

12-month percent change (left panel)

| Date | Energy | Core |
|-----------|--------|------|
| 1/31/2019 | -5.33 | 1.88 |
| 2/28/2019 | -5.31 | 1.73 |
| 3/31/2019 | -0.20 | 1.63 |
| 4/30/2019 | 1.57 | 1.73 |
| 5/31/2019 | -0.46 | 1.65 |

| Date | Energy | Core |
|------------|--------|------|
| 6/30/2019 | -3.22 | 1.75 |
| 7/31/2019 | -1.86 | 1.76 |
| 8/31/2019 | -4.27 | 1.84 |
| 9/30/2019 | -4.70 | 1.69 |
| 10/31/2019 | -4.42 | 1.69 |
| 11/30/2019 | -0.89 | 1.53 |
| 12/31/2019 | 3.68 | 1.59 |
| 1/31/2020 | 6.53 | 1.69 |
| 2/29/2020 | 2.98 | 1.80 |
| 3/31/2020 | -6.00 | 1.61 |
| 4/30/2020 | -17.32 | 0.91 |
| 5/31/2020 | -18.19 | 0.94 |
| 6/30/2020 | -12.39 | 0.94 |
| 7/31/2020 | -11.04 | 1.13 |
| 8/31/2020 | -9.08 | 1.35 |
| 9/30/2020 | -8.00 | 1.46 |
| 10/31/2020 | -9.68 | 1.35 |
| 11/30/2020 | -10.04 | 1.35 |
| 12/31/2020 | -7.76 | 1.46 |
| 1/31/2021 | -4.51 | 1.57 |
| 2/28/2021 | 1.79 | 1.56 |
| 3/31/2021 | 13.46 | 2.05 |
| 4/30/2021 | 24.17 | 3.12 |
| 5/31/2021 | 27.53 | 3.52 |
| 6/30/2021 | 24.57 | 3.80 |
| 7/31/2021 | 23.91 | 3.87 |
| 8/31/2021 | 25.12 | 3.88 |
| 9/30/2021 | 25.05 | 3.92 |
| 10/31/2021 | 30.25 | 4.31 |
| 11/30/2021 | 33.63 | 4.82 |
| 12/31/2021 | 29.85 | 5.04 |
| 1/31/2022 | 27.63 | 5.21 |
| 2/28/2022 | 26.60 | 5.42 |
| 3/31/2022 | 34.34 | 5.36 |
| 4/30/2022 | 31.98 | 5.03 |
| 5/31/2022 | 36.28 | 4.88 |
| 6/30/2022 | 43.63 | 5.04 |
| 7/31/2022 | 34.36 | 4.70 |
| 8/31/2022 | 24.55 | 4.93 |
| 9/30/2022 | 20.13 | 5.20 |
| 10/31/2022 | 18.47 | 5.05 |
| 11/30/2022 | 13.68 | 4.68 |
| 12/31/2022 | 6.89 | 4.42 |

Note: The inflation measure is the personal consumption expenditures price index.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 8. Energy Inflation

3-month percent change (right panel)

| Date | Energy | Core |
|-------------|---------------|-------------|
| 1/31/2019 | -32.37 | 1.85 |
| 2/28/2019 | -18.32 | 1.36 |
| 3/31/2019 | 7.58 | 1.23 |
| 4/30/2019 | 35.73 | 1.87 |
| 5/31/2019 | 22.89 | 2.05 |
| 6/30/2019 | -3.55 | 2.36 |
| 7/31/2019 | -10.29 | 1.83 |
| 8/31/2019 | -11.72 | 1.79 |
| 9/30/2019 | -2.60 | 1.22 |
| 10/31/2019 | 1.36 | 1.21 |
| 11/30/2019 | 8.91 | 0.91 |
| 12/31/2019 | 14.34 | 1.55 |
| 1/31/2020 | 4.37 | 1.83 |
| 2/29/2020 | -4.81 | 2.45 |
| 3/31/2020 | -27.32 | 1.32 |
| 4/30/2020 | -50.75 | -1.20 |
| 5/31/2020 | -51.06 | -1.36 |
| 6/30/2020 | -27.21 | -0.32 |
| 7/31/2020 | 20.23 | 2.71 |
| 8/31/2020 | 34.66 | 3.46 |
| 9/30/2020 | 18.41 | 3.32 |
| 10/31/2020 | 7.69 | 2.10 |
| 11/30/2020 | 4.42 | 0.94 |
| 12/31/2020 | 15.55 | 1.56 |
| 1/31/2021 | 30.41 | 2.71 |
| 2/28/2021 | 56.01 | 3.29 |
| 3/31/2021 | 66.37 | 3.67 |
| 4/30/2021 | 40.78 | 4.98 |
| 5/31/2021 | 20.57 | 6.45 |
| 6/30/2021 | 5.80 | 6.72 |
| 7/31/2021 | 19.23 | 5.71 |
| 8/31/2021 | 24.79 | 4.92 |
| 9/30/2021 | 20.25 | 3.79 |
| 10/31/2021 | 31.50 | 3.85 |
| 11/30/2021 | 35.82 | 4.63 |
| 12/31/2021 | 34.34 | 6.03 |
| 1/31/2022 | 20.21 | 6.31 |
| 2/28/2022 | 25.71 | 5.68 |
| 3/31/2022 | 90.57 | 4.94 |
| 4/30/2022 | 60.97 | 4.27 |
| 5/31/2022 | 61.90 | 4.30 |
| 6/30/2022 | 38.26 | 5.39 |
| 7/31/2022 | 28.09 | 4.40 |
| 8/31/2022 | -12.95 | 5.13 |
| 9/30/2022 | -41.17 | 4.45 |
| 10/31/2022 | -20.52 | 5.23 |
| 11/30/2022 | -5.74 | 3.60 |
| 12/31/2022 | -15.80 | 2.91 |

Note: The inflation measure is the personal consumption expenditures price index.

Source: Bureau of Economic Analysis via Haver Analytics.

Last Update: February 08, 2023