

PORTFOLIO ANALYSIS & CONSULTING

Inflation Tracker: April 17, 2024

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Highlights

Yes, Core CPI came in firm and has been running ahead of consensus estimates all year. But peeling back the layers, we find 3 components driving core CPI higher – medical care services, motor vehicle insurance and shelter. And unfortunately, higher interest rates are unlikely to arrest these three components.

- The following 3 components drove 90% of the increase in price levels for March.
- Medical Care Services – CPI measures exclusively out of pocket expenditures while PCE covers payments made on behalf of individuals. And medical care services are 14.5% of core PCE but just 5.7% of core CPI.
- Motor vehicle insurance – this line item represents just 3.6% of core CPI and 0.65% of core PCE. Methodological differences as well also have an impact as CPI samples premiums but excludes dividends or payments made to policy holders that effectively reduce the cost of insurance while PCE uses PPI as the input and nets out the amounts paid out to customers in the form of claims.
- Shelter – This is purely a function of weight - over 43% of core CPI, but just 17% of core PCE.
- **Expect PCE to give a much more benign outlook on inflation given the differences outlined. And PCE is the metric that the Fed cares about.**

It's also worth highlighting that the scope and methodological differences between PCE and CPI are significant enough to give false impressions regarding the path of disinflation.

- The gap between CPI and PCE is currently sitting roughly twice what's normal with core PCE running roughly a full percentage point below core CPI. CPI is not what drives policy, PCE does and upside surprises in CPI might be overstating its influence on monetary policy.
- An upside surprise on CPI won't mean as much as an in-line print on PCE, provided ongoing progress to the Fed's two percent target.

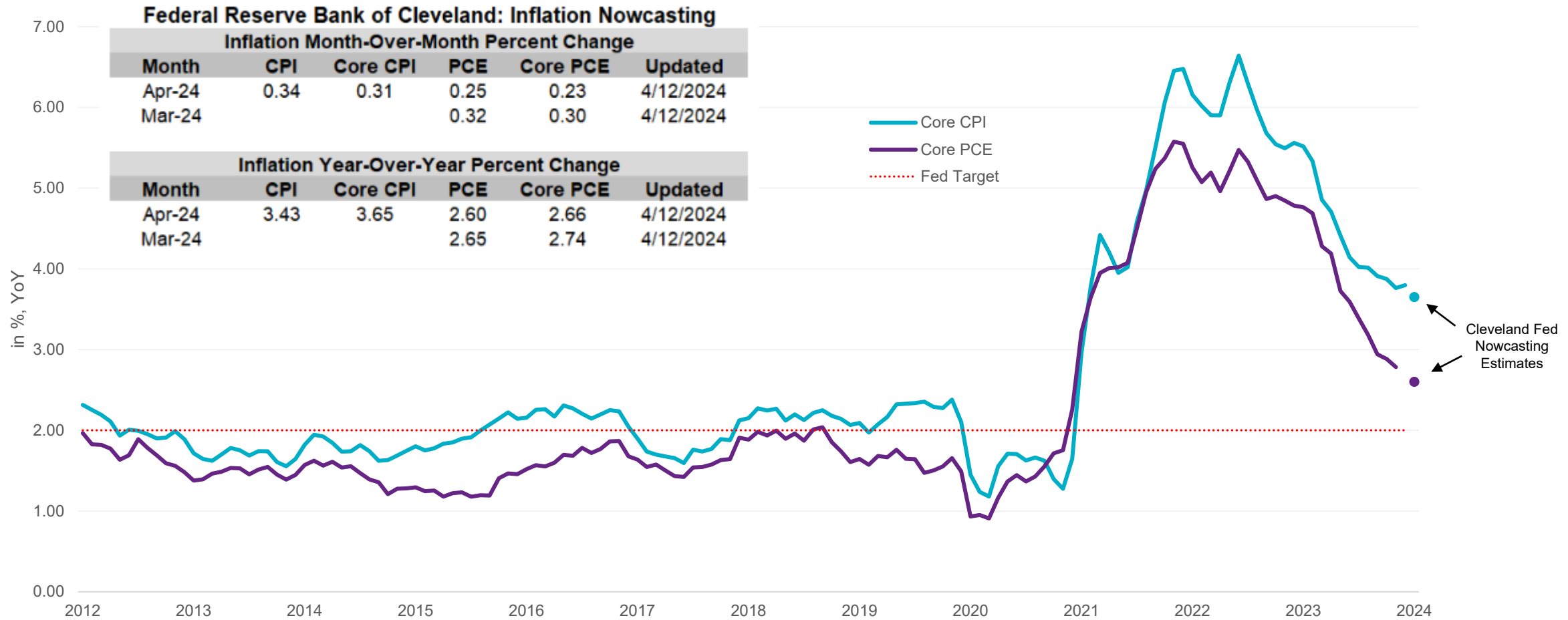
This does nothing to change our outlook on the US economy.



Inflation: The Big Picture

Actual vs Target

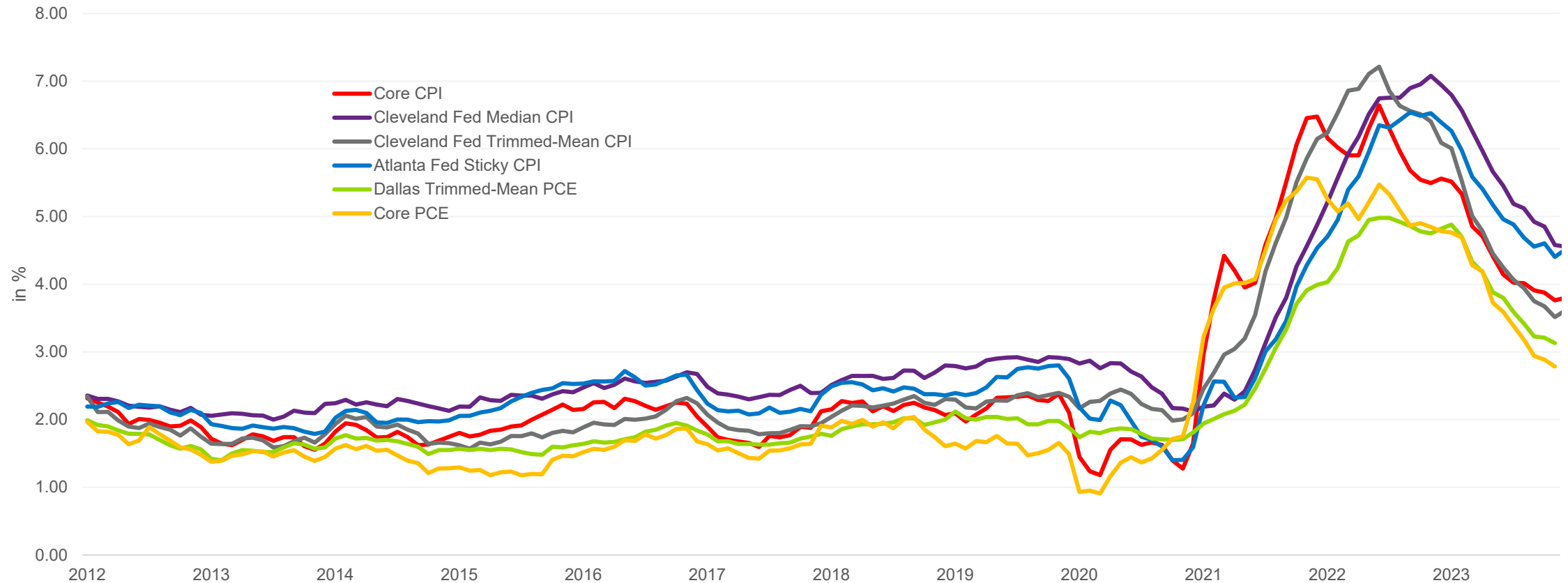
US Personal Consumption Expenditures vs Consumer Price Inflation (4/30/12–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet. Federal Reserve Bank of Cleveland.

Inflation Monitor

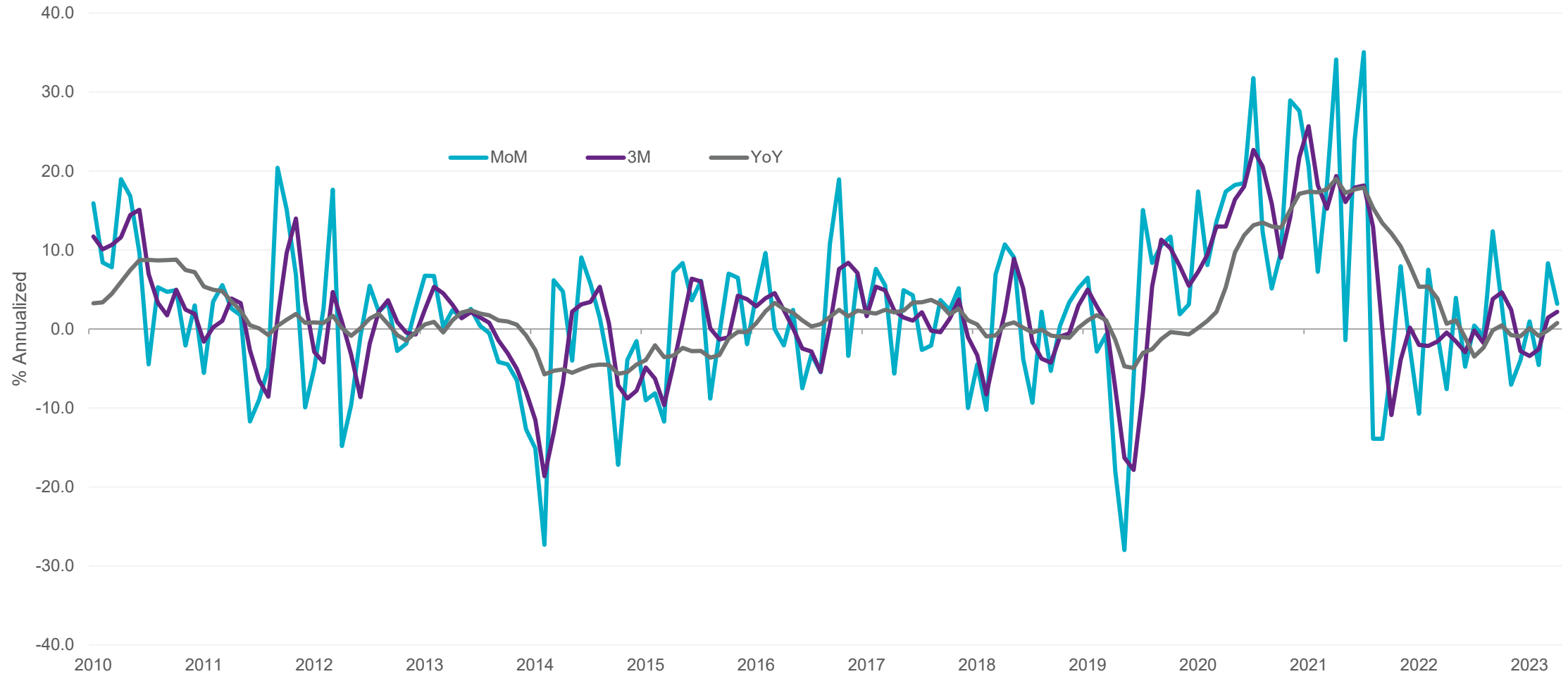
Trends in Inflation (4/30/12–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet. Median CPI is the Federal Reserve Bank of Cleveland's Median Consumer Price Index that looks at the median price change of the CPI prices. Trimmed Mean CPI is the Federal Reserve Bank of Cleveland's 16% Trimmed Mean Consumer Price Index which excludes 8% of the CPI components with the highest and lowest one month price changes. The Trimmed Mean PCE inflation rate produced by the Federal Reserve Bank of Dallas is an alternative measure of core inflation in the price index for personal consumption expenditures (PCE). The individual price changes are sorted in ascending order from "fell the most" to "rose the most," and a certain fraction of the most extreme observations at both ends of the spectrum are thrown out or trimmed. The inflation rate is then calculated as a weighted average of the remaining components. Sticky Price CPI is the Federal Reserve Bank of Atlanta's Sticky-Price Consumer Price Index which sorts the components of the CPI into either flexible sticky (slow to change) categories based on the frequency of their price adjustments. Core CPI is the Bureau of Labor Statistics Core Consumer Price Index which measures the CPI excluding energy and food prices. Core PCE is the Bureau of Economic Analysis Personal Consumption Expenditures Index which excludes energy and food prices.

Flexible Prices Are Back to Pre-COVID Levels

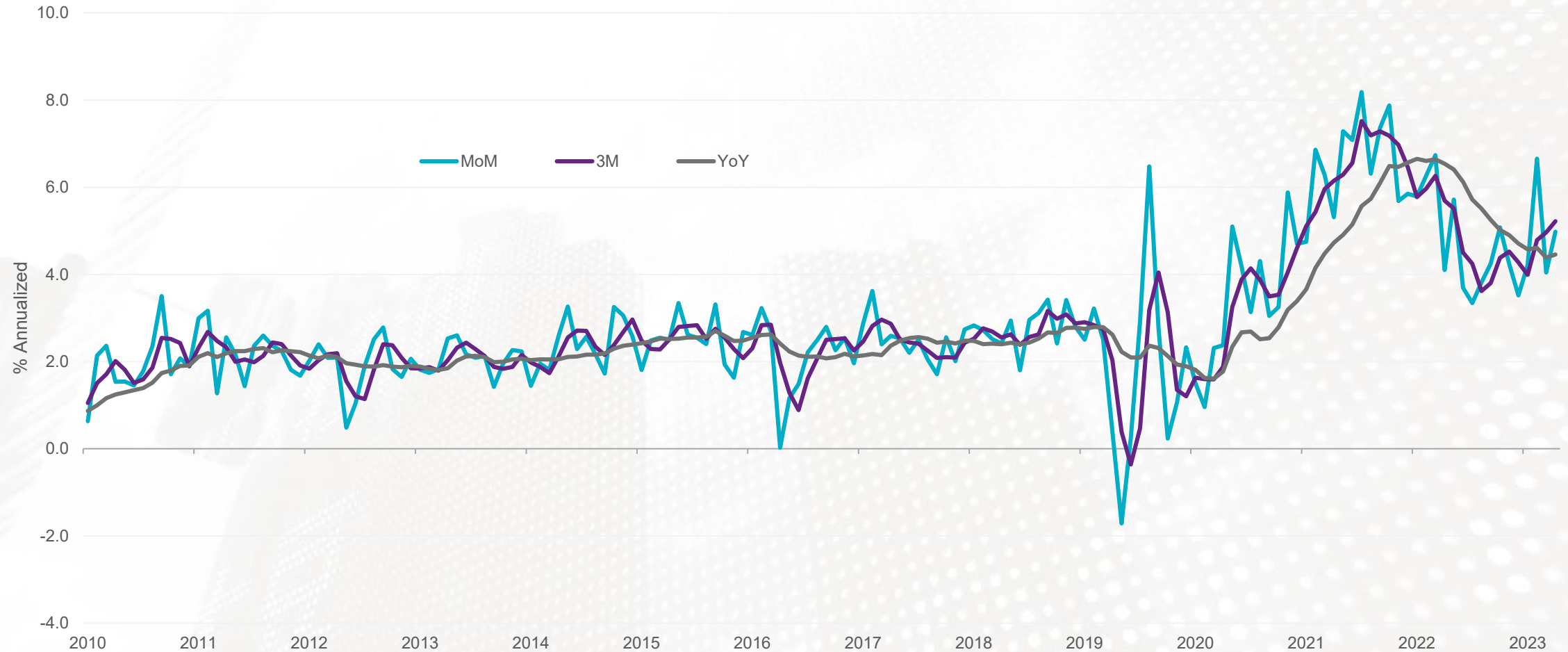
Atlanta Fed's Flexible Consumer Price Index (12/31/10–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg. Goods that change prices more frequently than, on average, every 4.3 months are considered flexible-price goods. Roughly half of the items defined as flexible-price goods comprise food and energy goods with the remainder being largely autos, apparel, and lodging away from home.

Sticky Prices: Details Matter

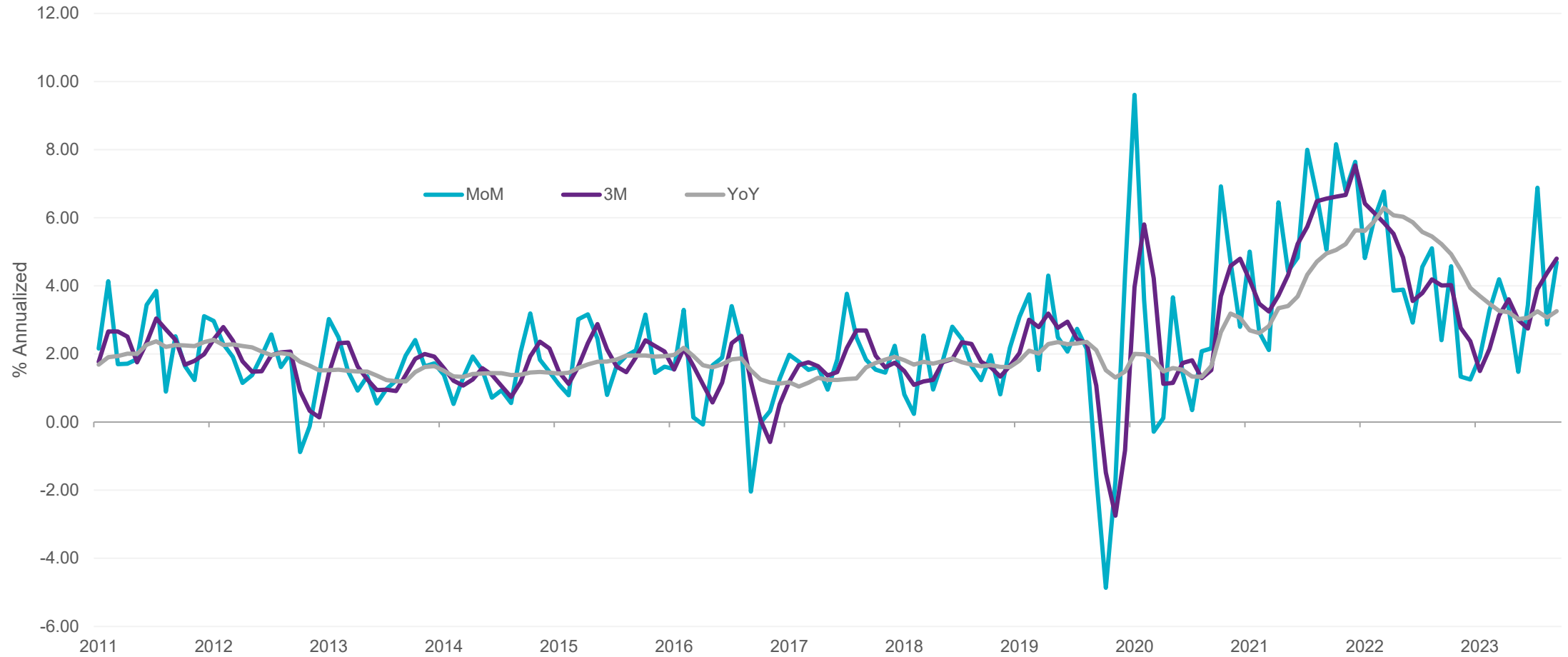
Atlanta Fed's Sticky Consumer Price Index (12/31/10–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg. Sticky-prices are defined as those line items that exhibit price changes that occur less often, on average, than every 4.3 months. Sticky-price CPI includes many service-based categories such as medical services, education, and personal care services, as well as most of the housing categories.

Sticky Prices ex-Shelter: a Bump in the Road?

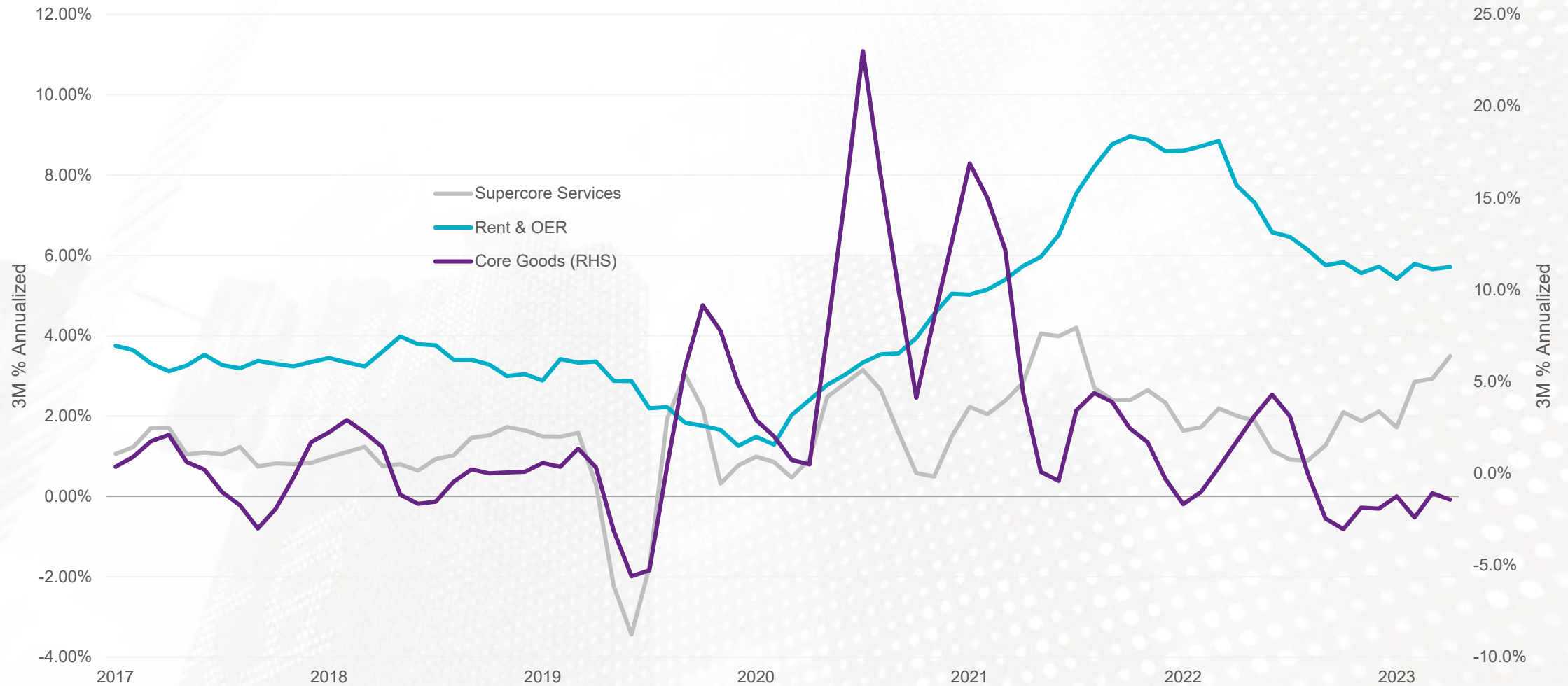
Atlanta Fed's Sticky ex-Shelter Consumer Price Index (12/31/10–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg. Sticky-prices are defined as those line items that exhibit price changes that occur less often, on average, than every 4.3 months. Sticky-price CPI includes many service-based categories such as medical services, education, and personal care services, as well as most of the housing categories.

Powell's Checklist: Moving in the Right Direction

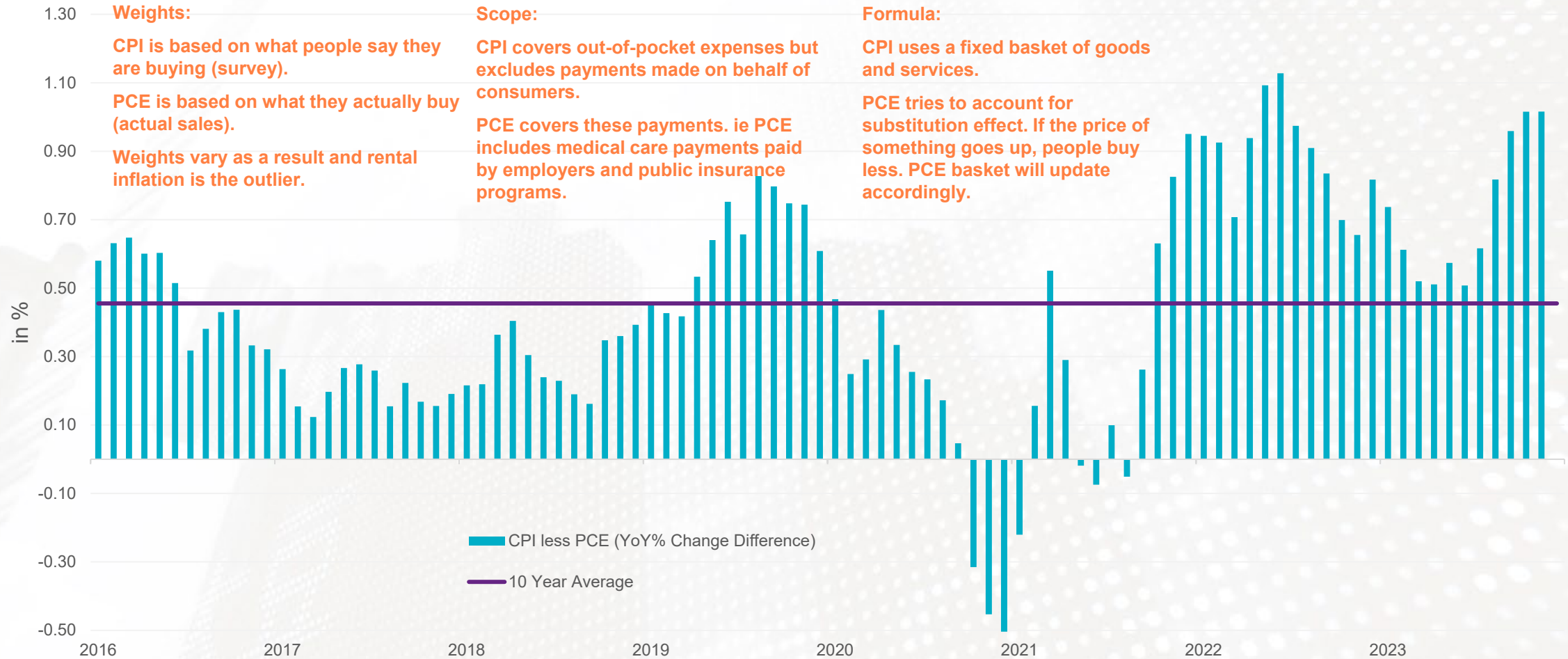
Supercore Services Consumer Price Inflation vs Core Goods (12/31/17–2/29/24)



Source: Portfolio Analysis & Consulting. Bloomberg. Supercore Services is Consumer Service Inflation less Energy Services less Rent of Primary Residence less Owners' Equivalent Rent.

CPI Inflation Tends To Run Higher Than PCE Inflation

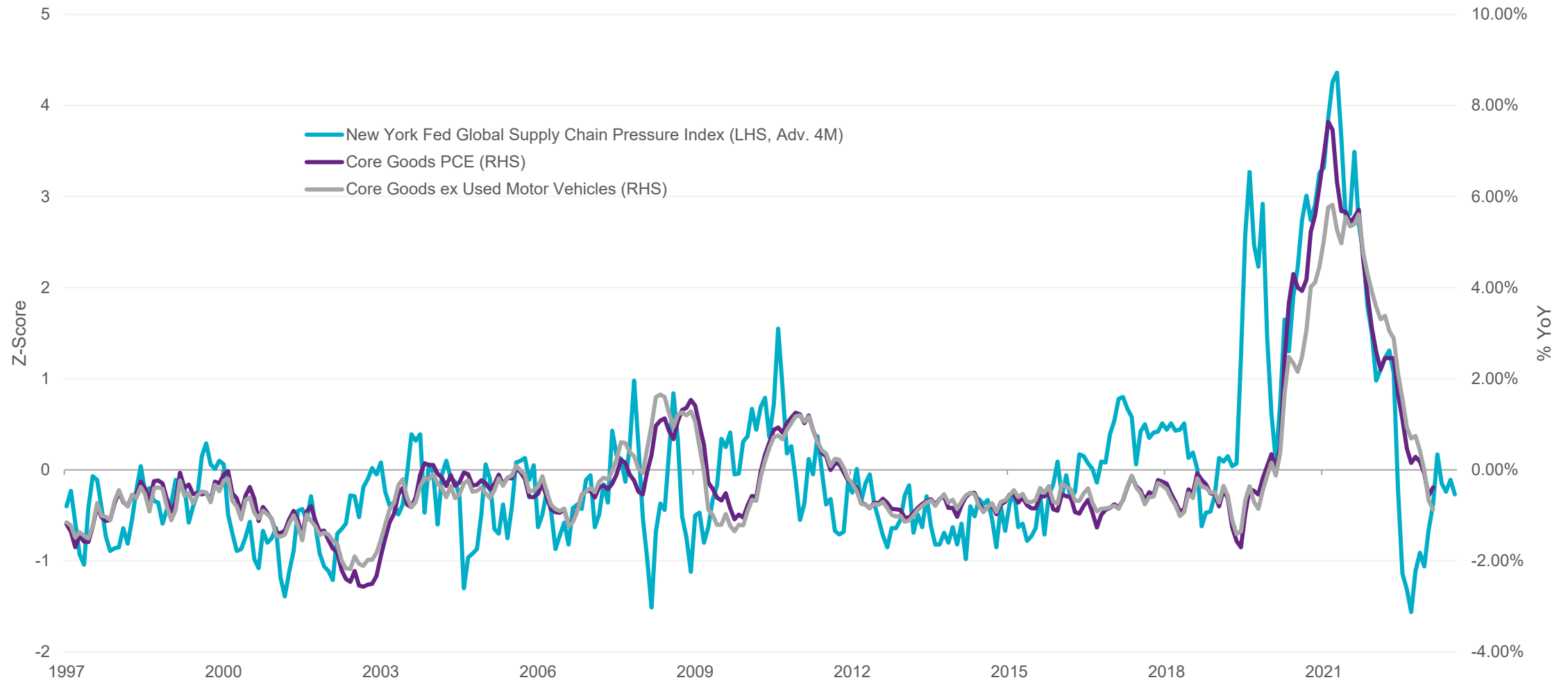
Core Inflation: CPI vs PCE (7/31/15–2/29/24)



Source: Natixis IM Solutions. Bloomberg.

Easing Supply Chain Pressures Means More Goods Disinflation

Supply Chain Pressures vs Core Goods Inflation (9/30/97–3/31/24)

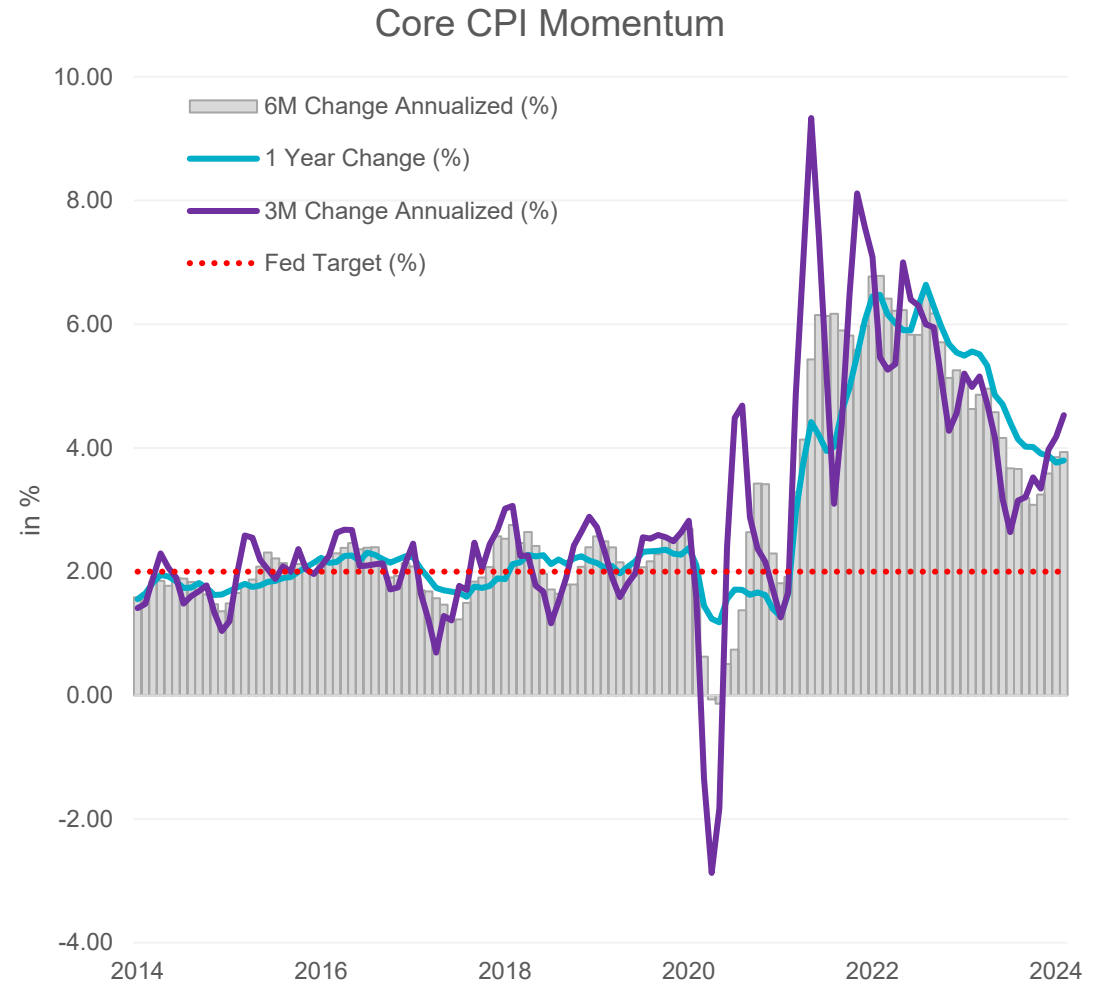
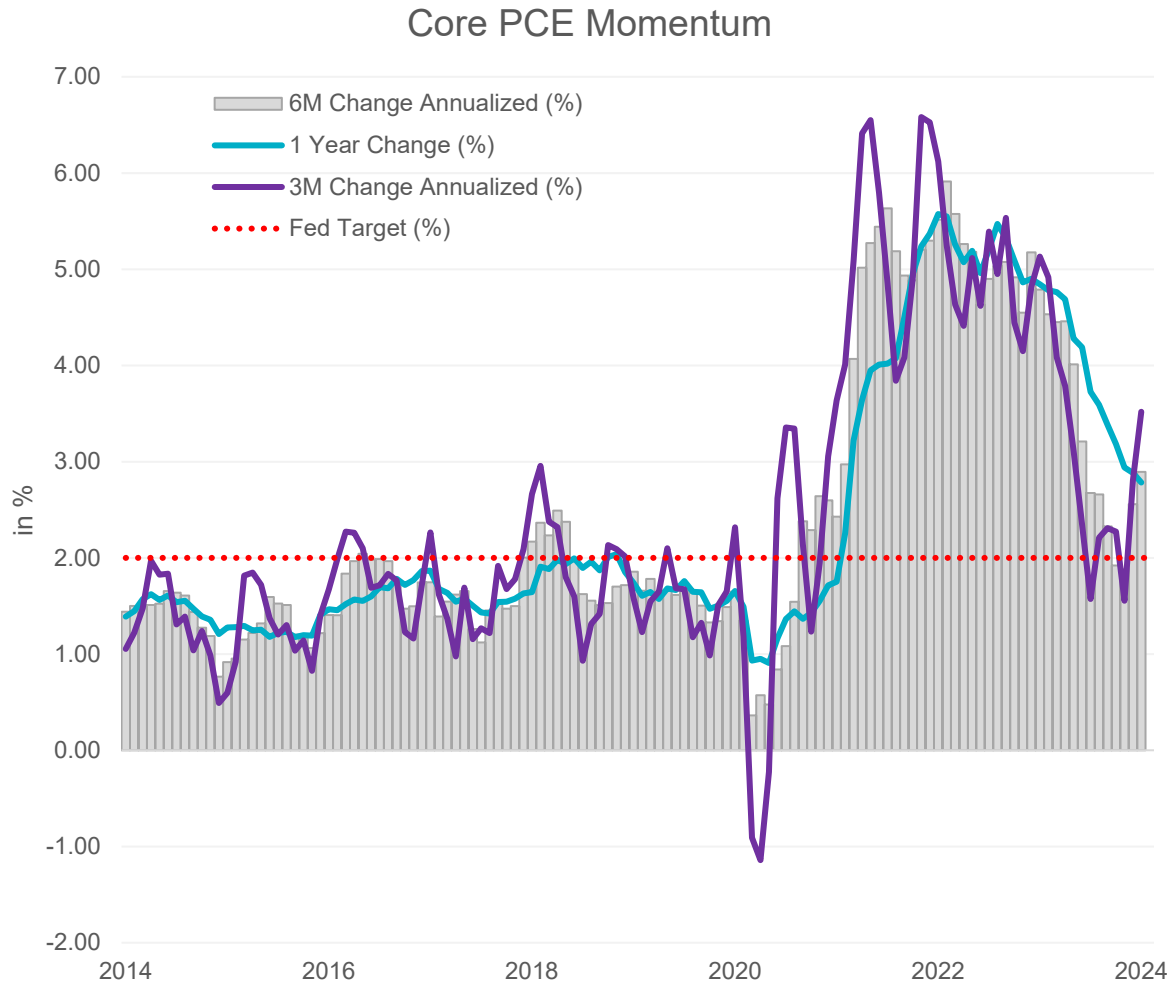


Source: Portfolio Analysis & Consulting, Bloomberg.

Z-Score is a measurement of how many standard deviations above or below the mean a data point is.

Inflation Momentum

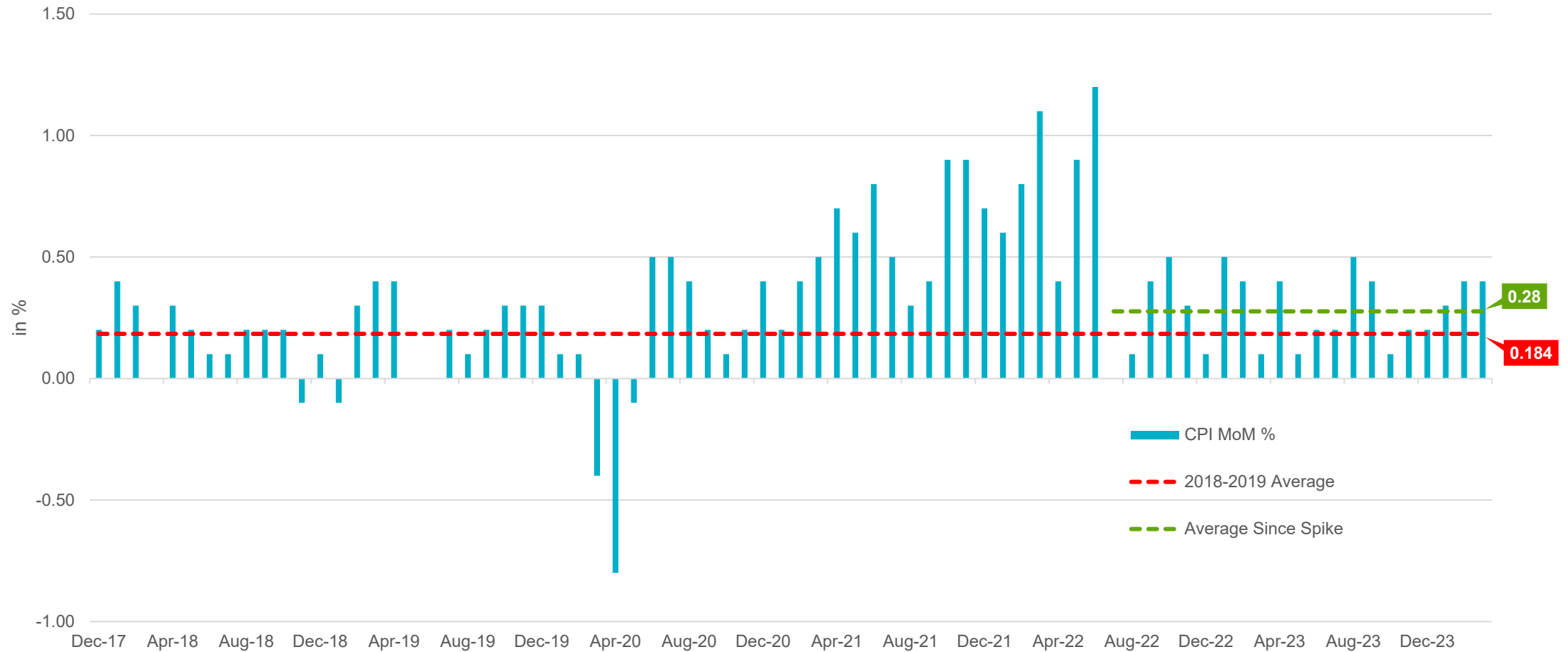
Core Consumer Prices Momentum vs Core Personal Consumption Expenditures (2/28/14–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet.

Monthly Changes in Headline Consumer Price Inflation

Headline CPI: Month on Month Change (12/31/17–3/31/24)



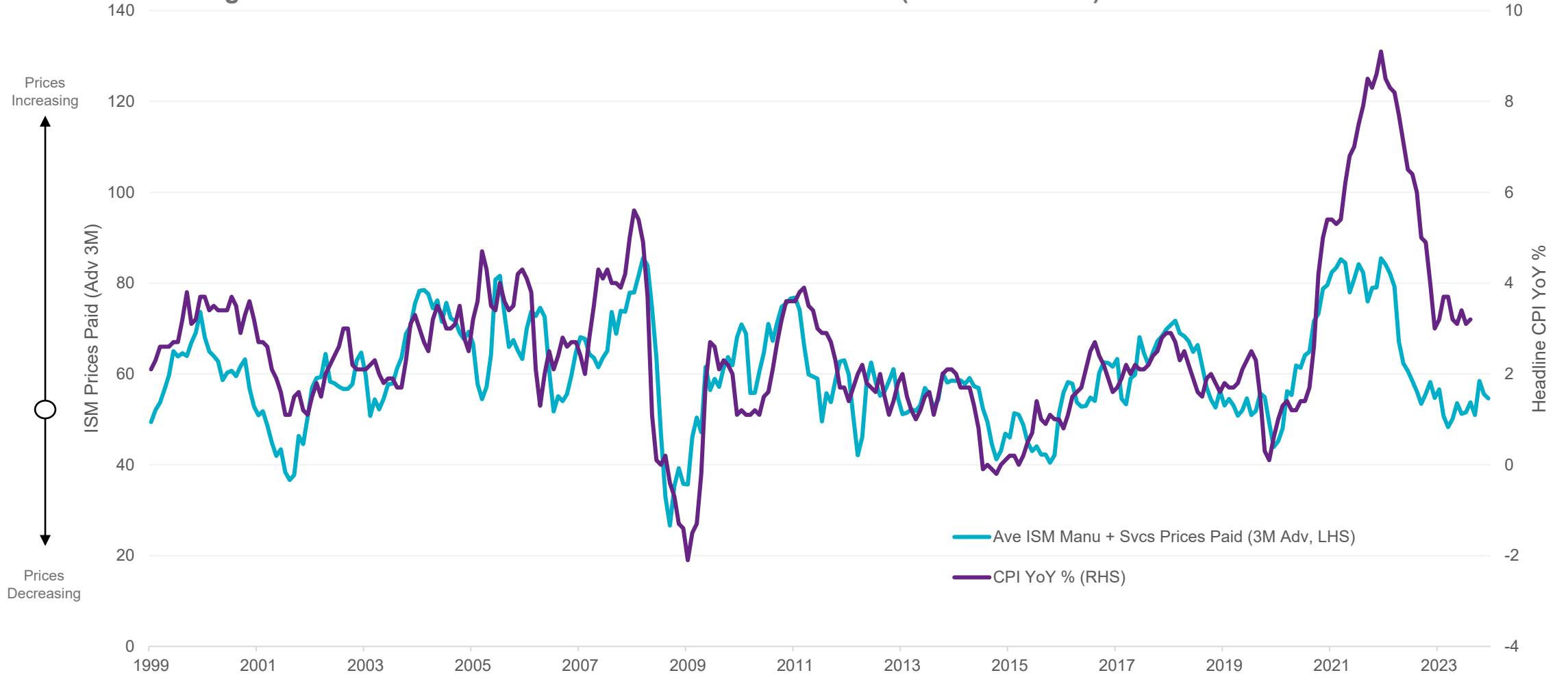
Source: Portfolio Analysis & Consulting. Bloomberg.



Leading Indicators For Inflation

Prices Paid Leads Headline CPI

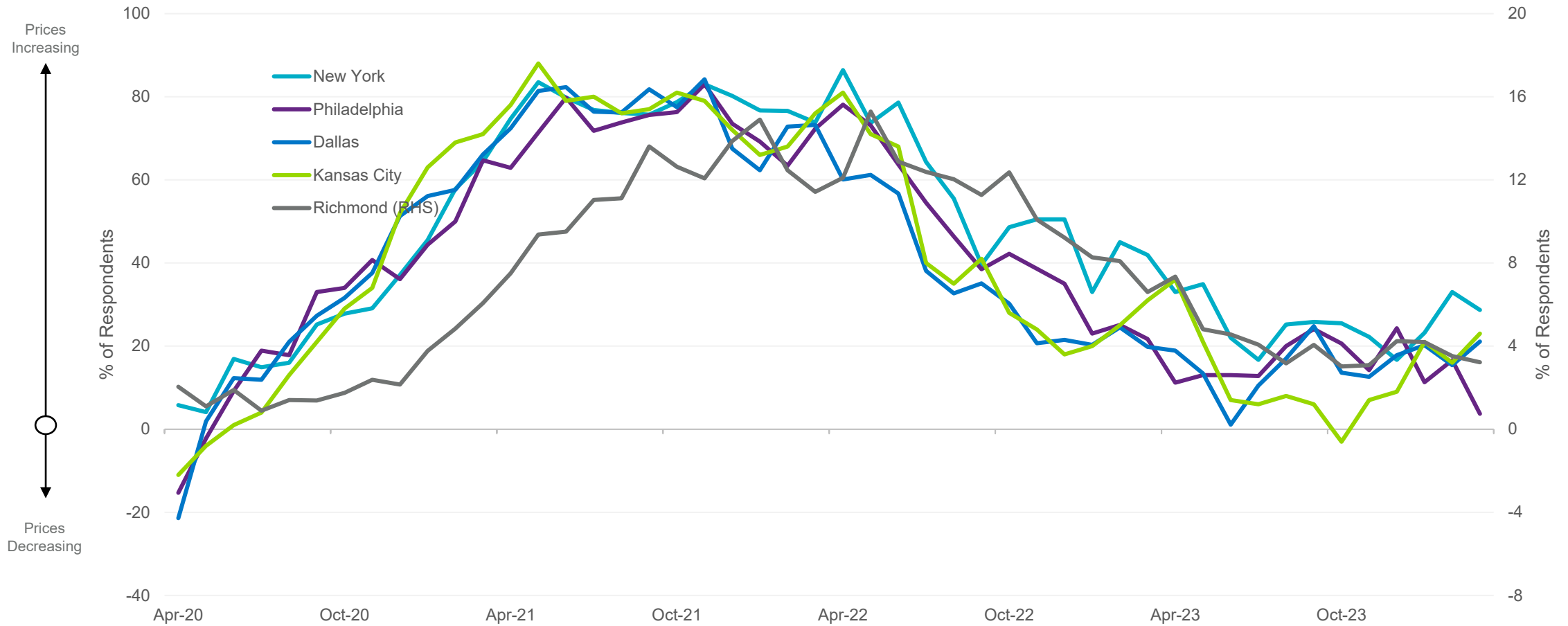
ISM Manufacturing and Services Prices Paid vs Consumer Price Inflation (4/30/99–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Prices Paid Leads Headline CPI

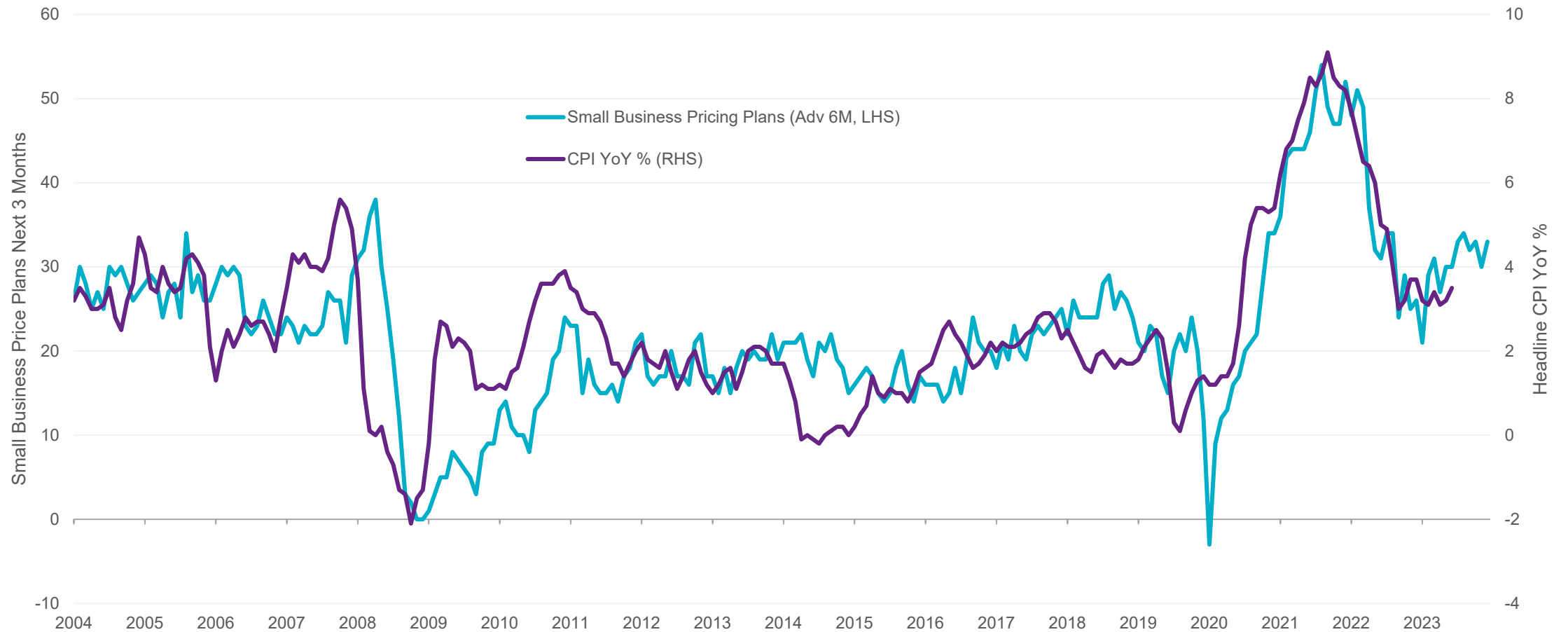
Regional ISM Manufacturing Surveys: Prices Paid Component (4/30/20–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Small Businesses Have A Great Track Record Predicting Inflation

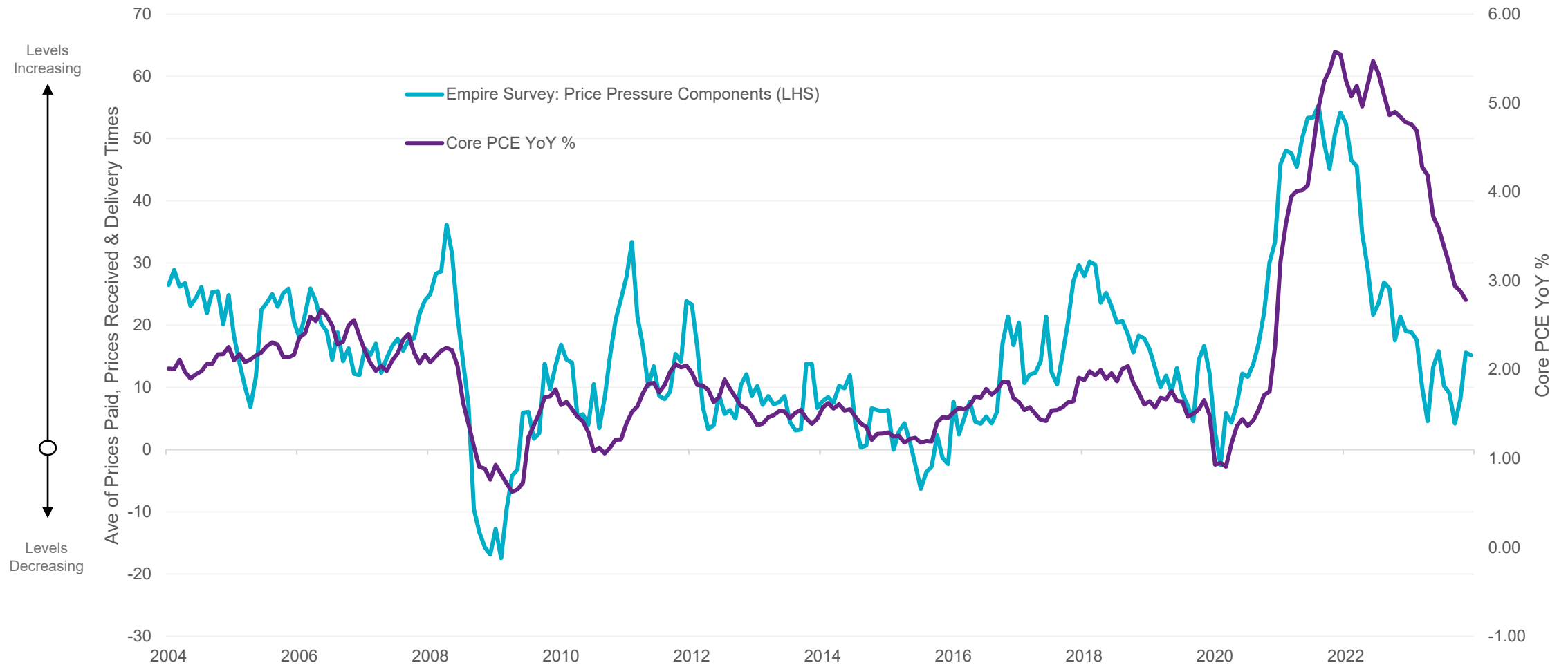
Small Business Price Plans Next 3 Months vs Consumer Price Inflation (4/30/04–3/30/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

US Inflationary Pressures

Empire Survey Subcomponents vs Core PCE Inflation (3/31/04–2/29/24)



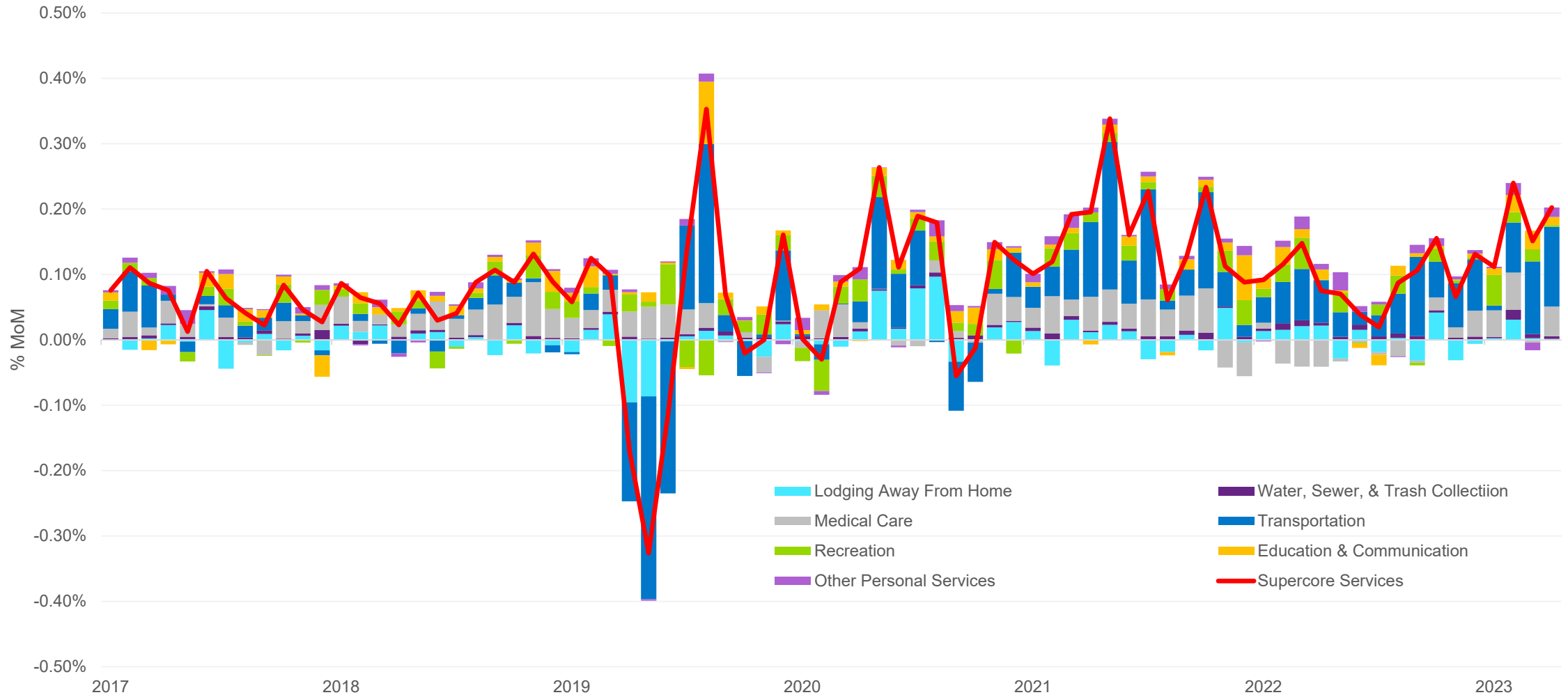
Source: Portfolio Analysis & Consulting. FactSet.



Culprits: Motor Vehicle Insurance

Transportation Services: The Driver of Supercore Services

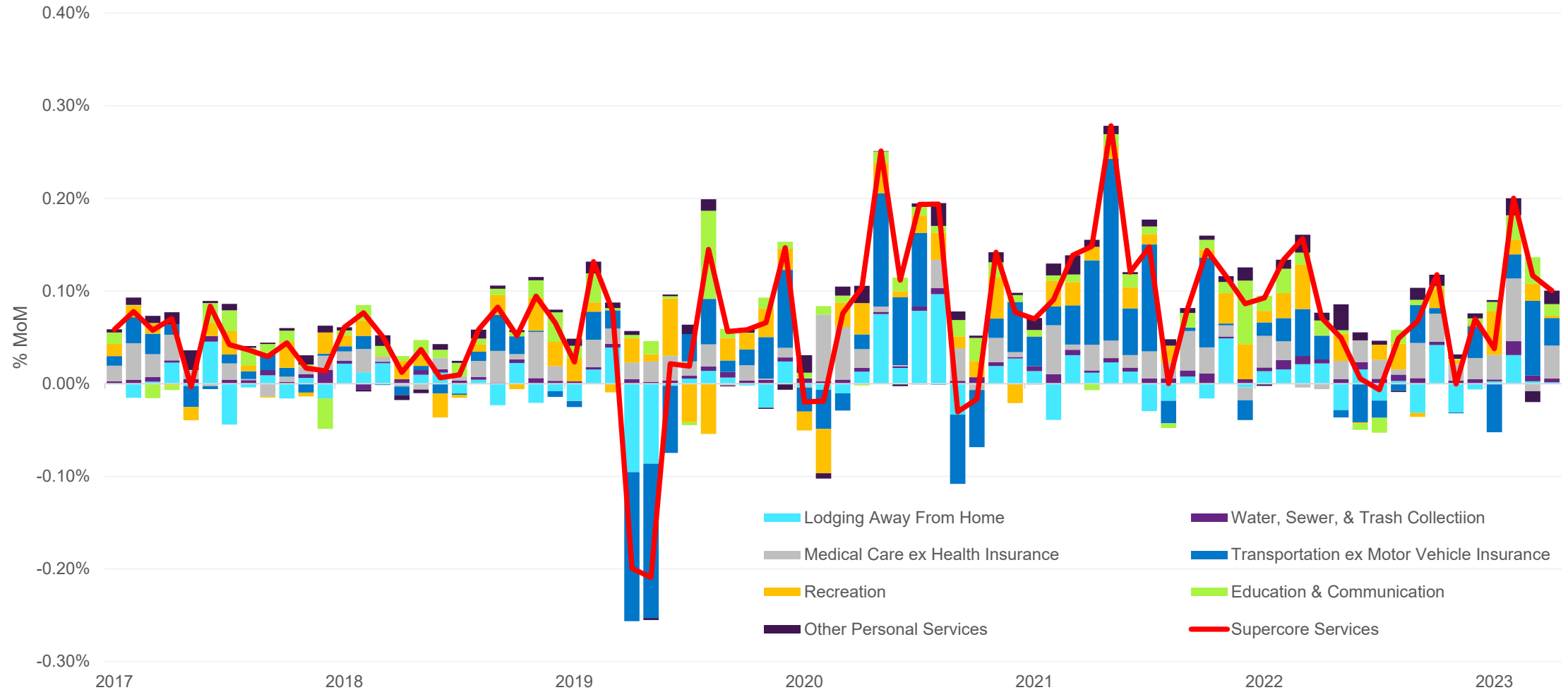
Supercore Services Contribution to Core CPI (12/31/17–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Supercore Services ex Health and Auto Insurance In-Line with Pre-Pandemic Trend

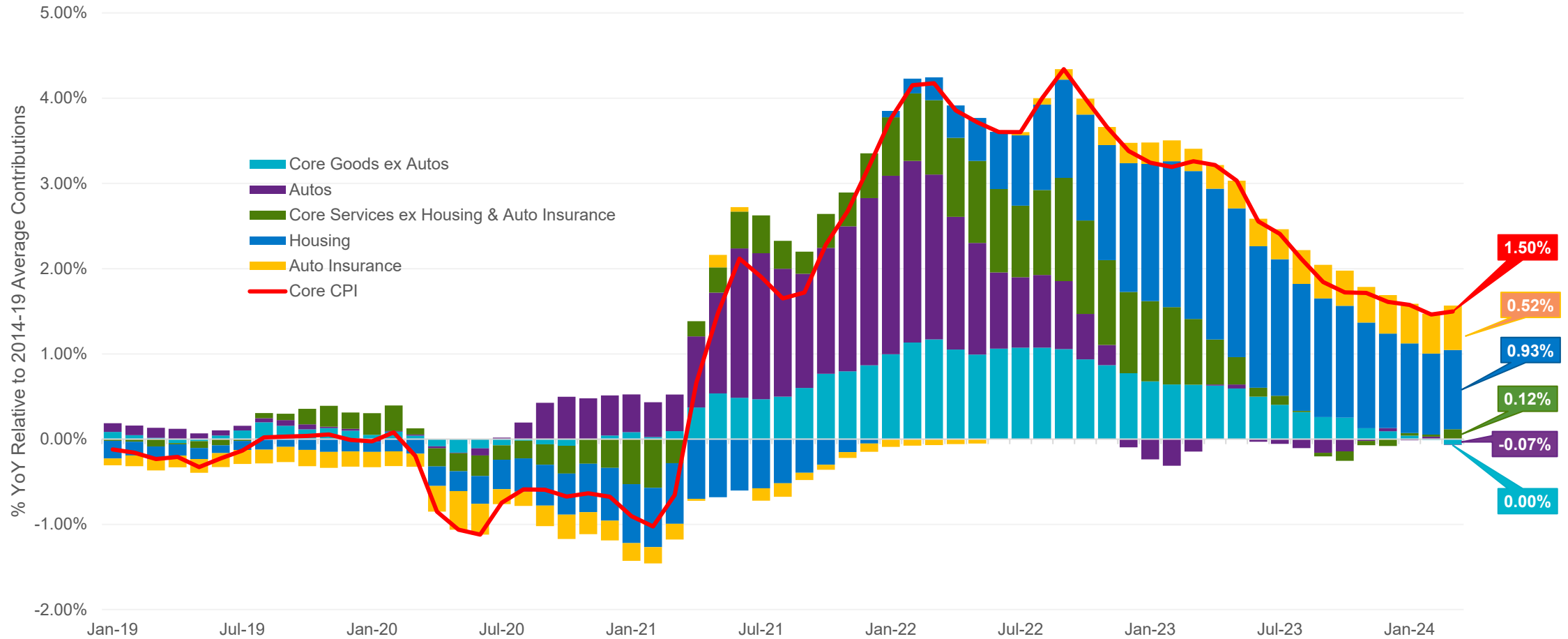
Supercore Services ex Health And Motor Vehicle Insurance Contribution to Core CPI (12/31/17–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Inflation Contributions ex Housing & Auto Insurance Consistent with 2.3% Core CPI

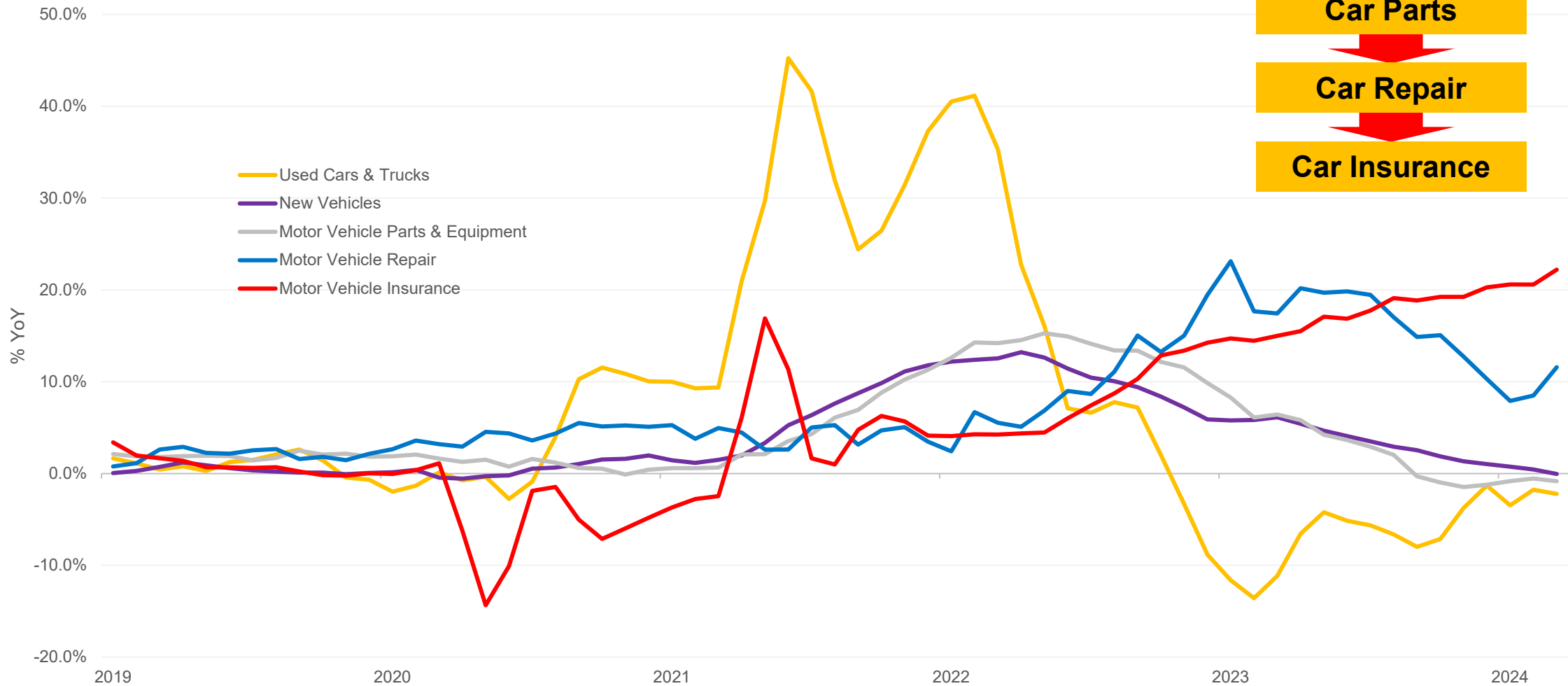
Contribution to Excess Core Consumer Price Inflation (1/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg. Contributions are relative to their 2014-2019 averages.

The Cycle of Auto Related Inflation

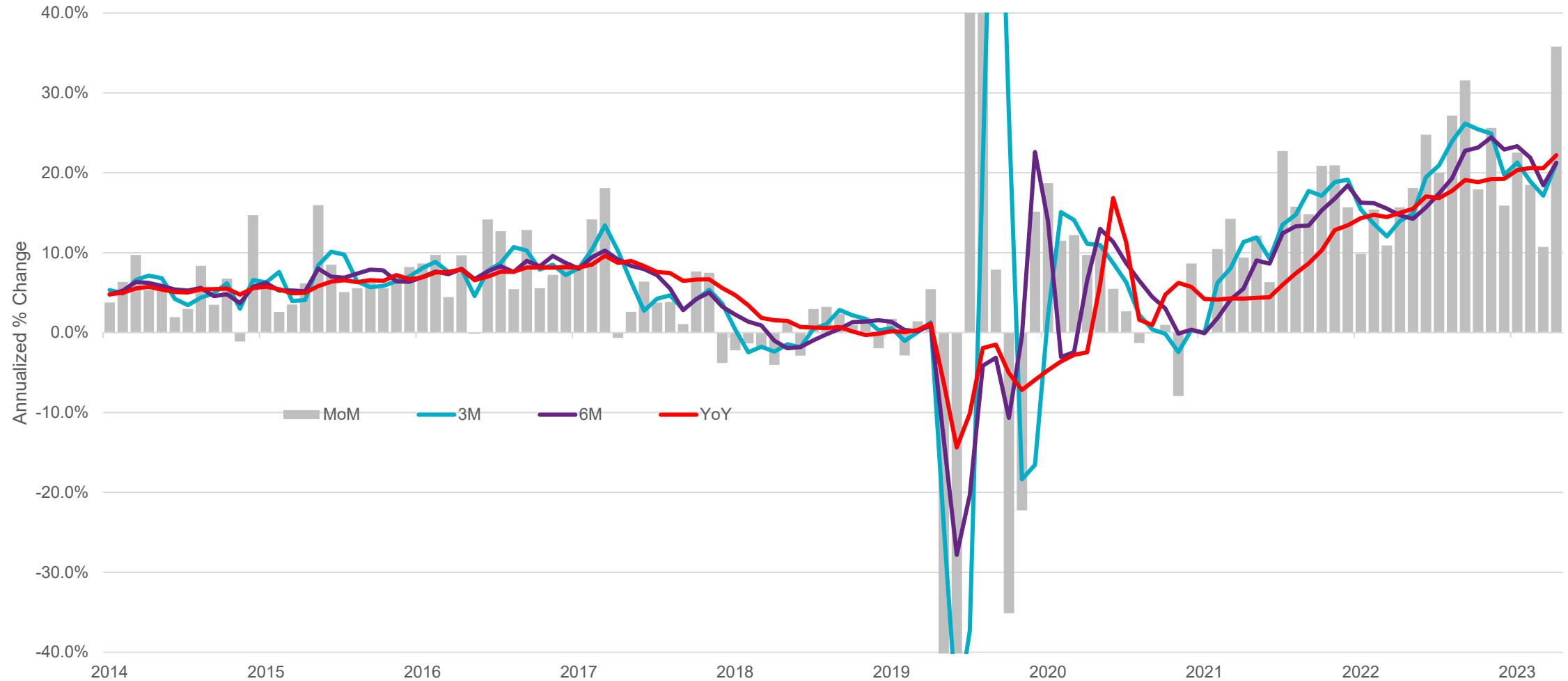
Motor Vehicle Related Consumer Price Inflation (1/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Motor Vehicle Insurance: Annualized Inflation Rate of 35.8%

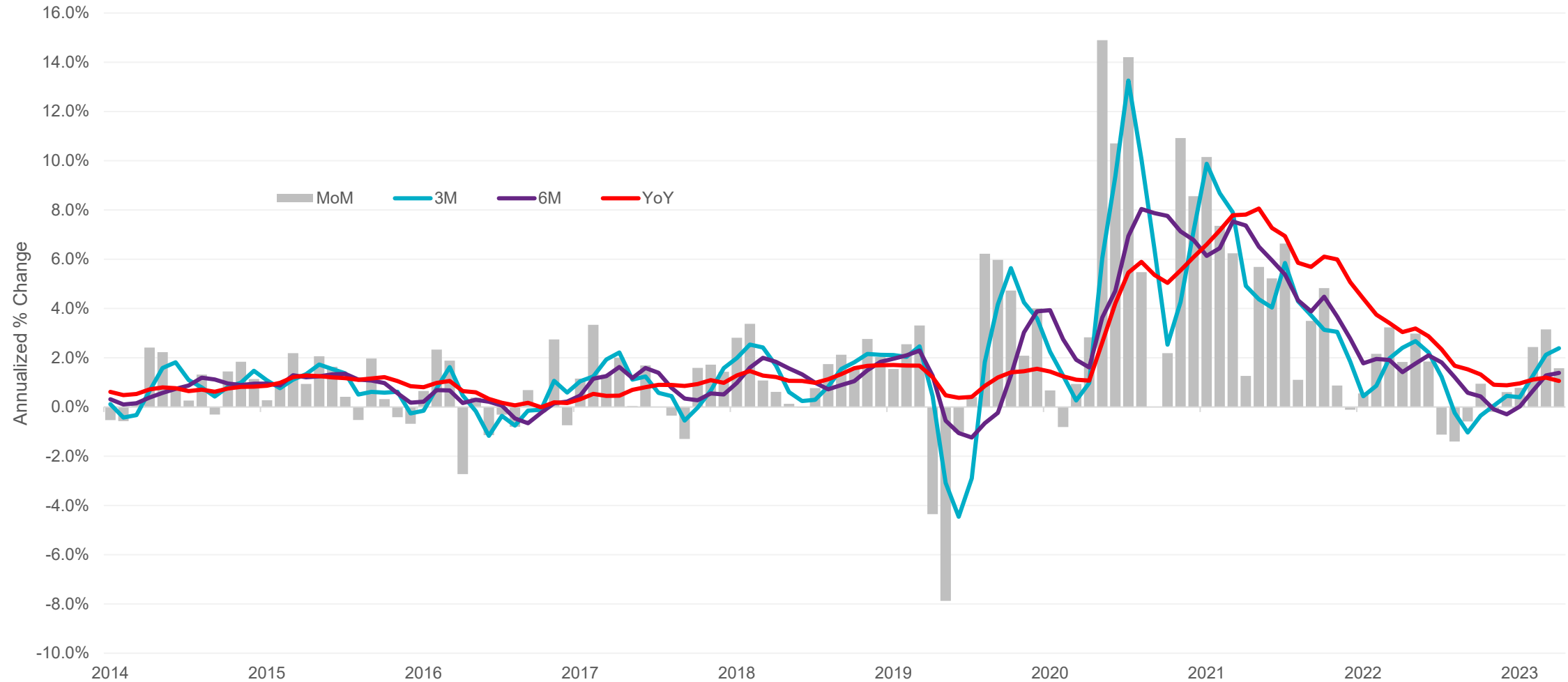
Motor Vehicle Insurance Consumer Price Inflation (1/31/14–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

The Rest of the Inflation Basket Is Running Below 2%

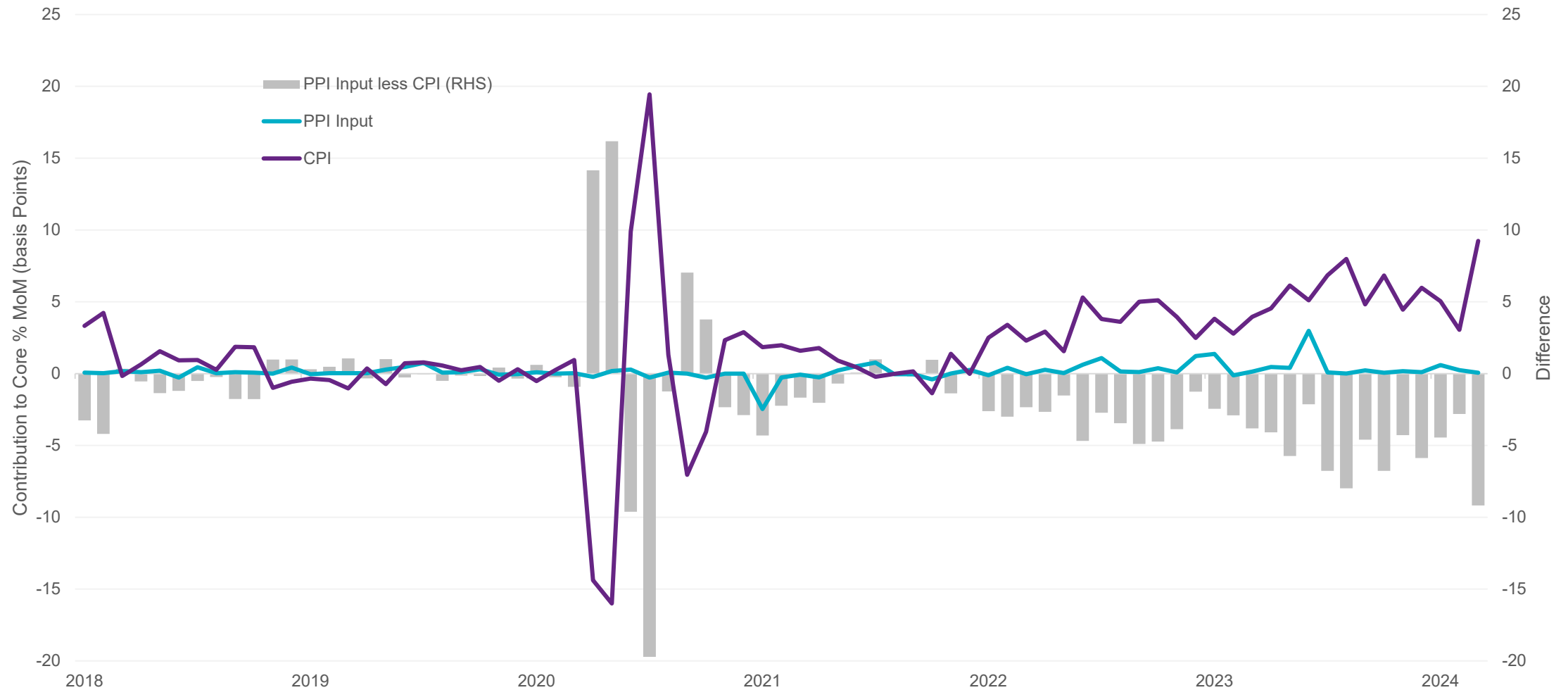
Core Consumer Price Inflation ex Housing and Motor Vehicle Insurance (1/31/14–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Vehicle Insurance Costs: A Huge Divergence in PCE and CPI

CPI vs. PPI Inflation Input to PCE: Motor Vehicle Insurance (1/31/18–3/31/24)



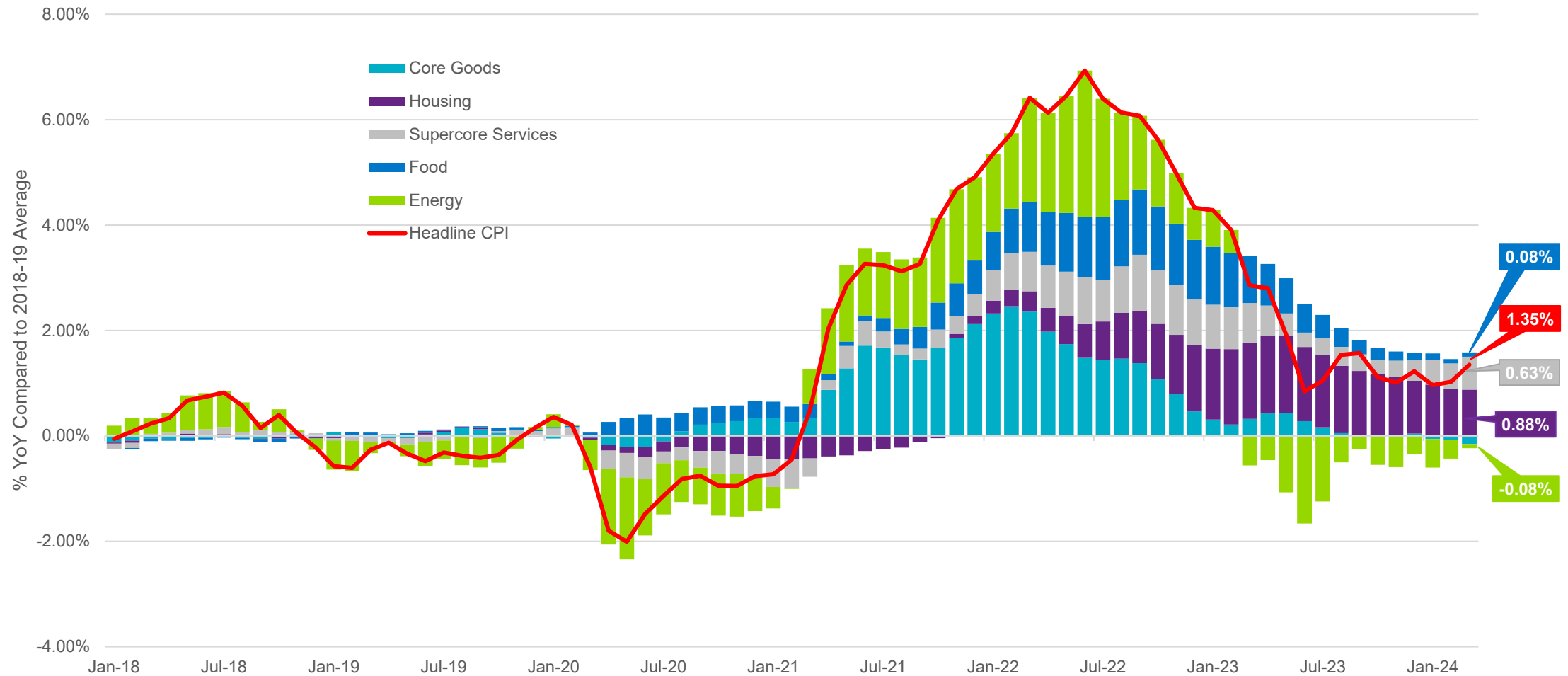
Source: Portfolio Analysis & Consulting. Bloomberg.



Culprits: Shelter

It's All About Housing

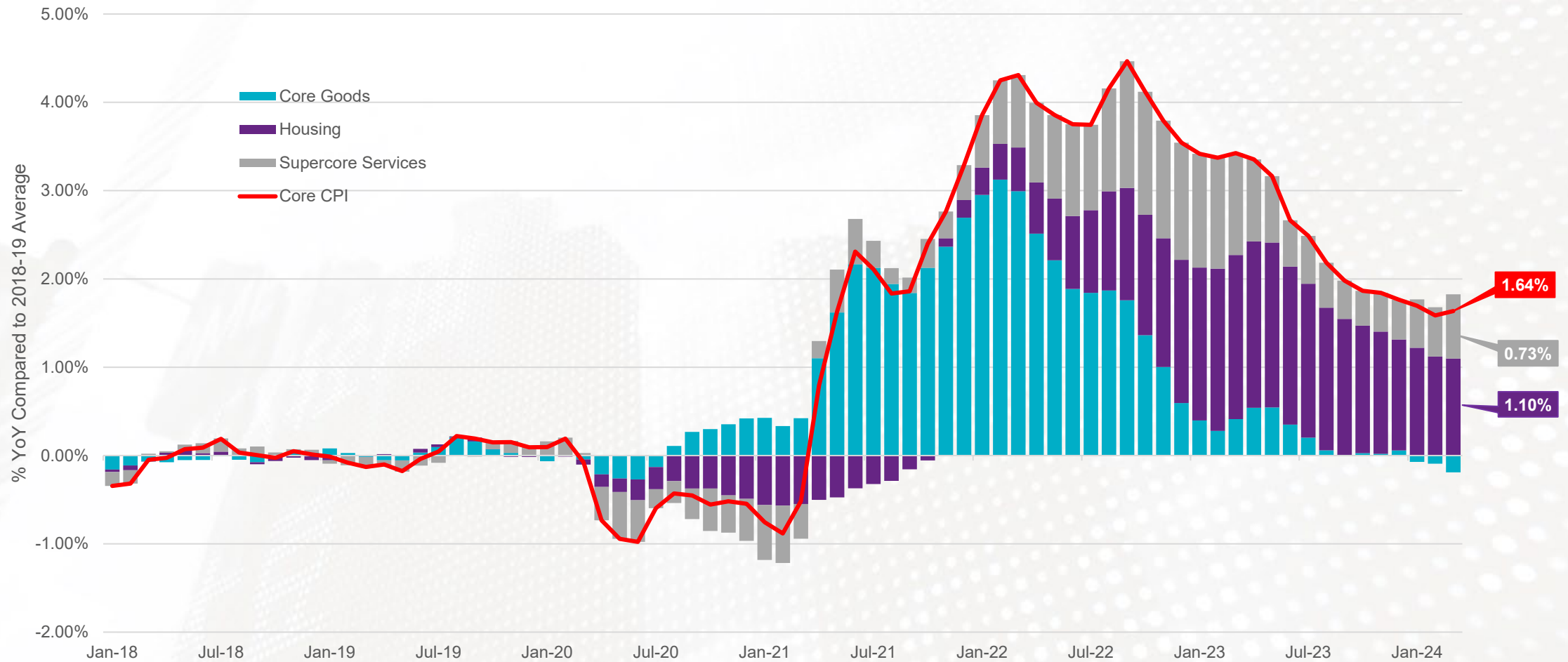
Contribution to Excess Headline Consumer Price Inflation (1/31/18-3/31/24)



Source: Natixis IM Solutions. Bloomberg. Excess compares current levels to the 2018-2019 average.

It's All About Housing

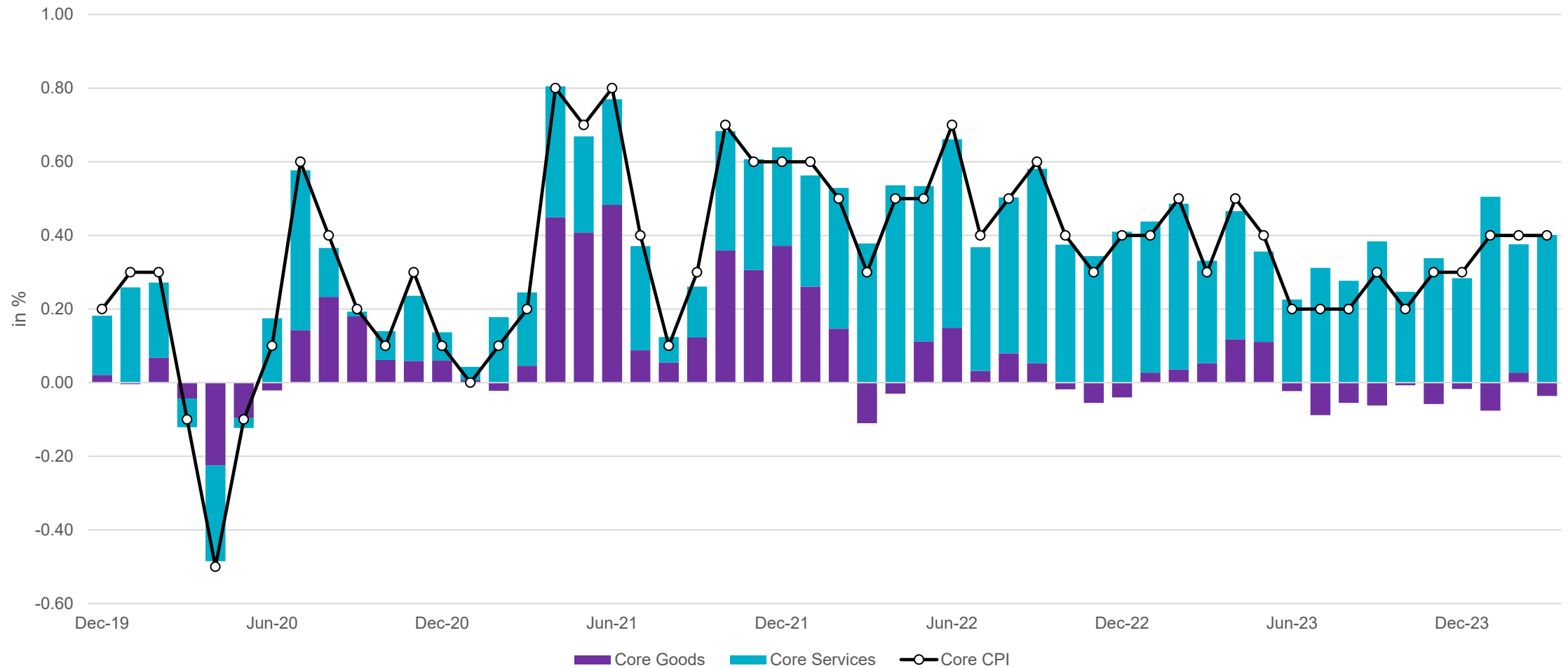
Contribution to Excess Core Consumer Price Inflation (1/31/18-3/31/24)



Source: Natixis IM Solutions. Bloomberg. Excess compares current levels to the 2018-2019 average.

Core Service Inflation Is Driving All of Core CPI

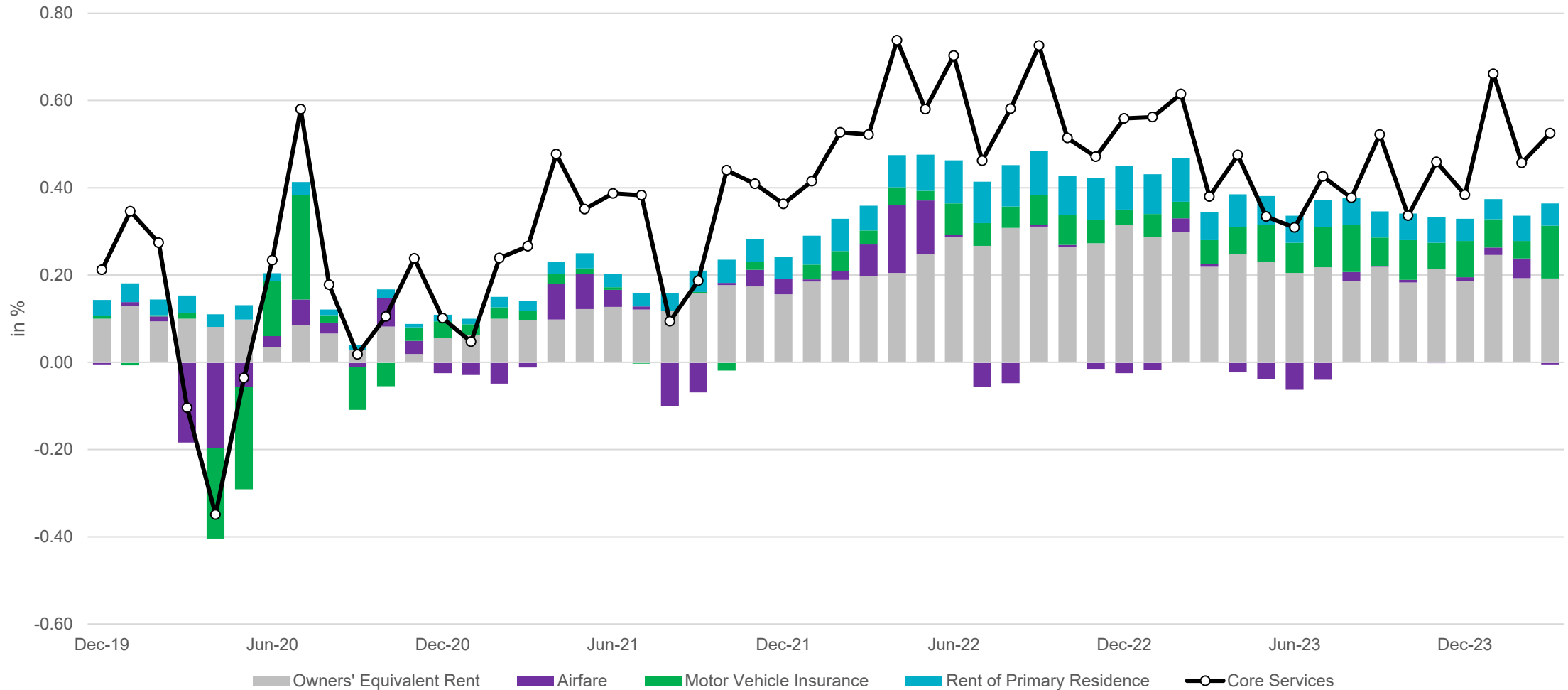
Contribution to Month-on-Month Core Consumer Price Inflation (12/31/19-3/31/24)



Source: Natixis IM Solutions. Bloomberg.

4 Components Are Driving Most of Core Service Inflation

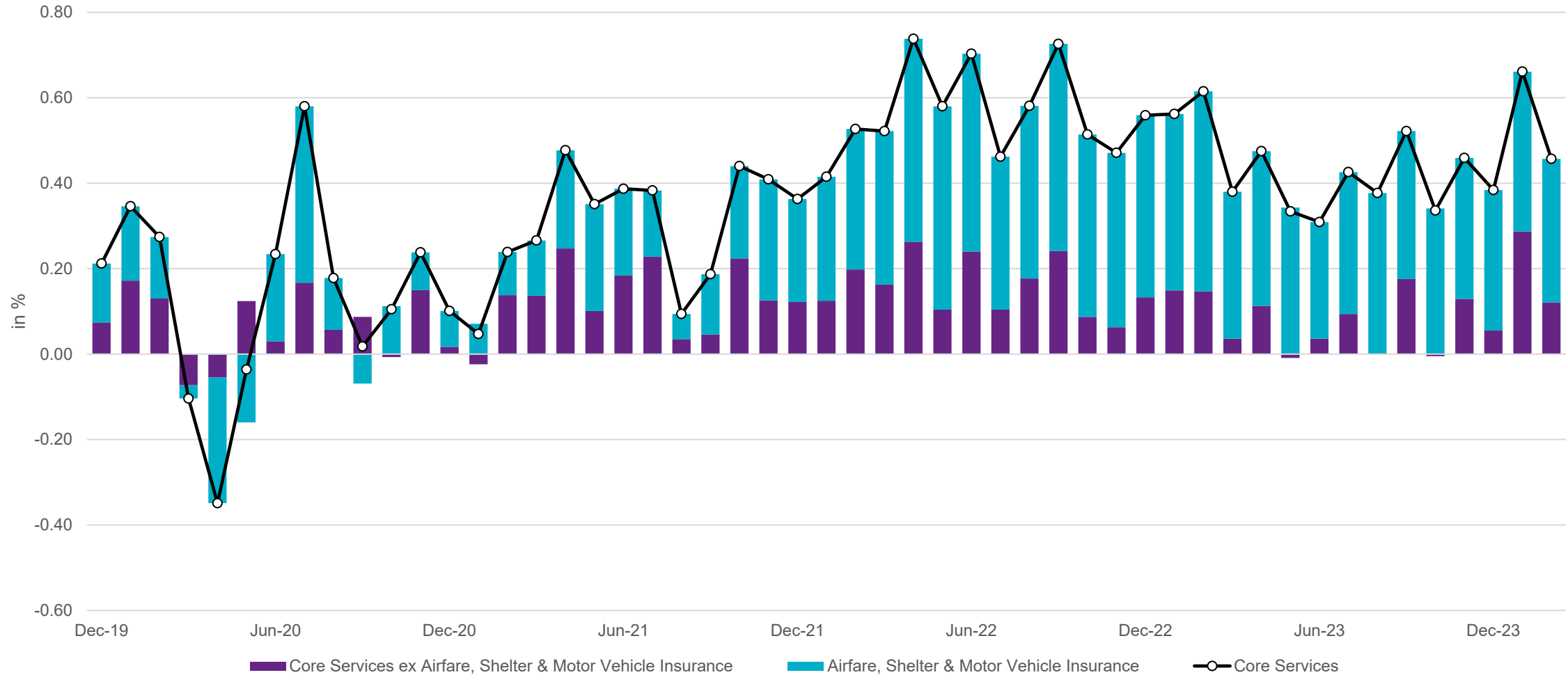
Contribution to Month-on-Month Core Services Consumer Price Inflation (12/31/19-3/31/24)



Source: Natixis IM Solutions. Bloomberg.

It's All About Shelter, Airfare and Motor Vehicle Insurance

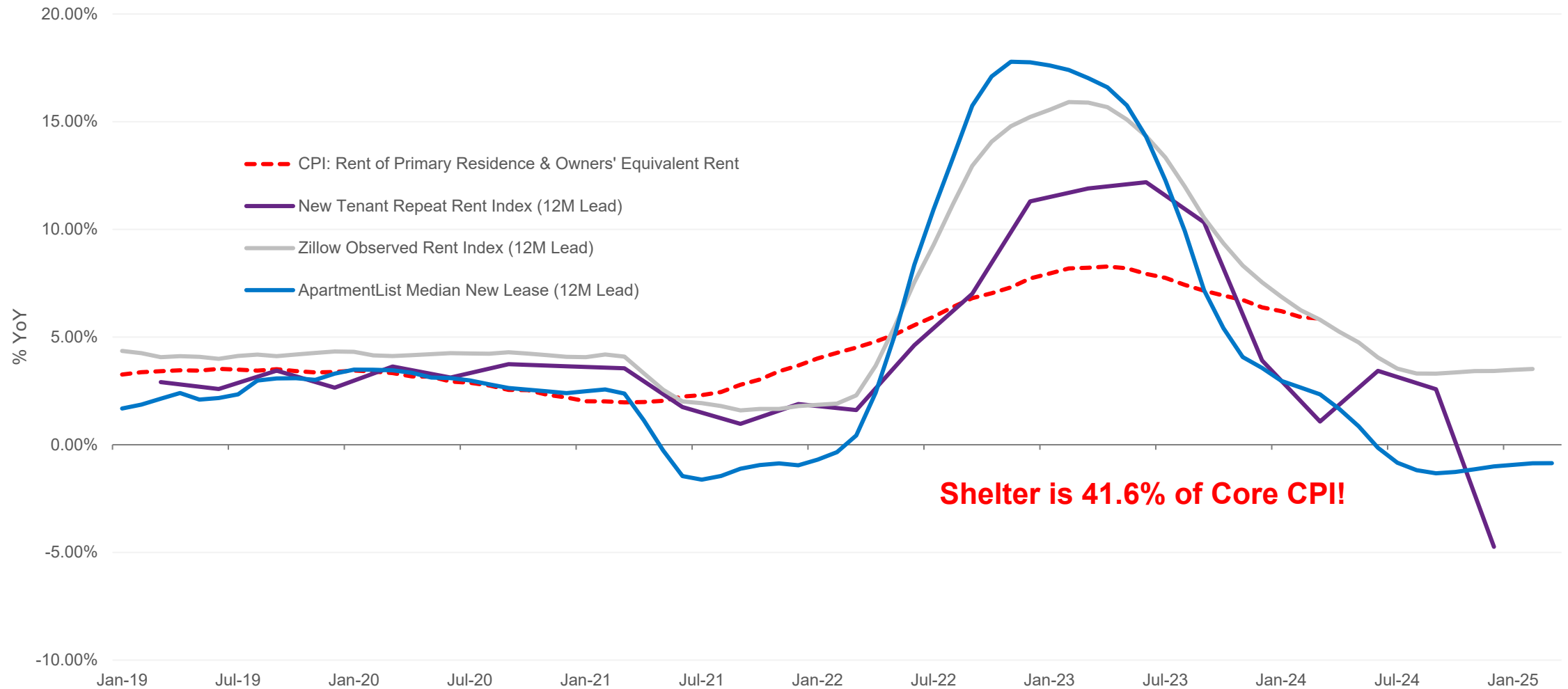
Contribution to Month-on-Month Core Services Consumer Price Inflation (12/31/19-3/31/24)



Source: Natixis IM Solutions. Bloomberg.

Shelter Prices Will Drop – Not if But When

Consumer Price Rent vs Market Rents (1/31/19–3/31/24)

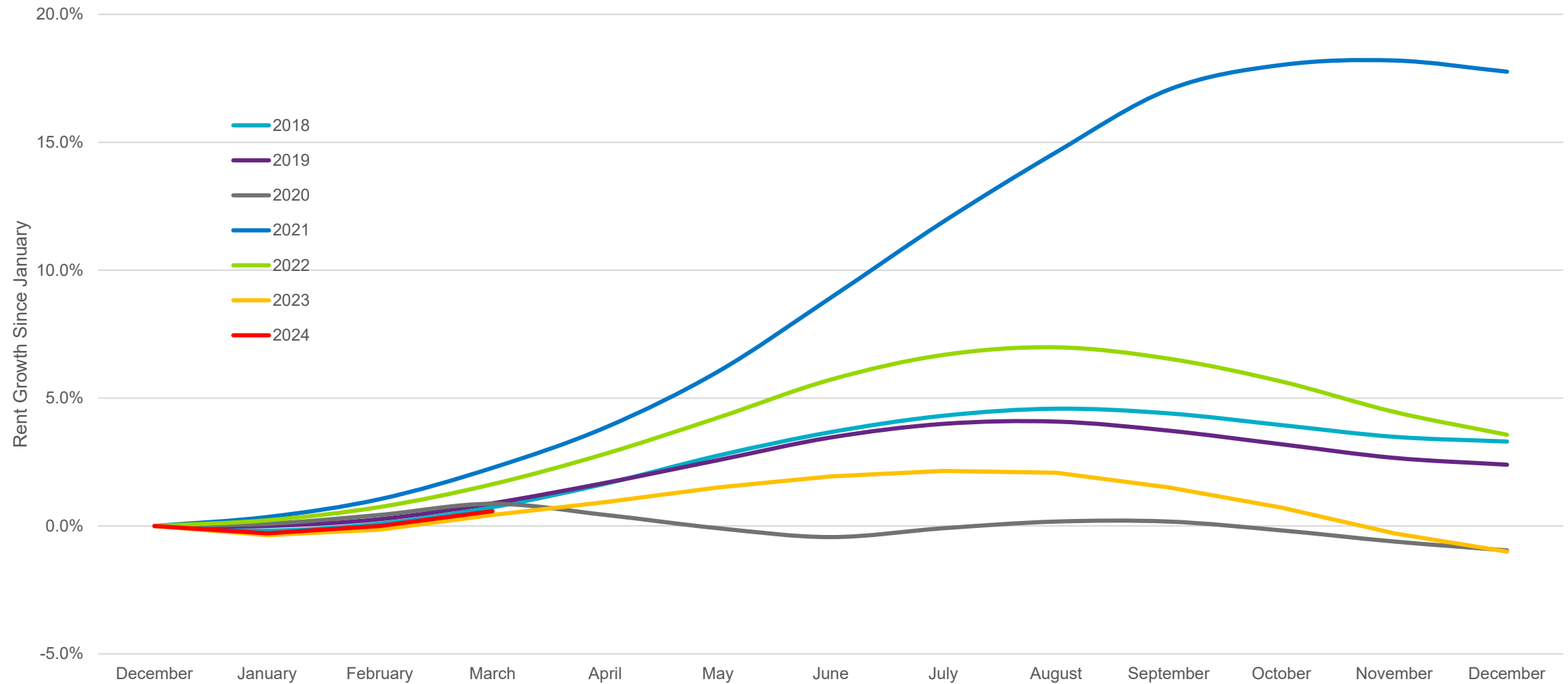


Shelter is 41.6% of Core CPI!

Source: Portfolio Analysis & Consulting, Bloomberg, Apartment List, Federal Reserve Bank of Cleveland.

Apartment Rents Are Cooling

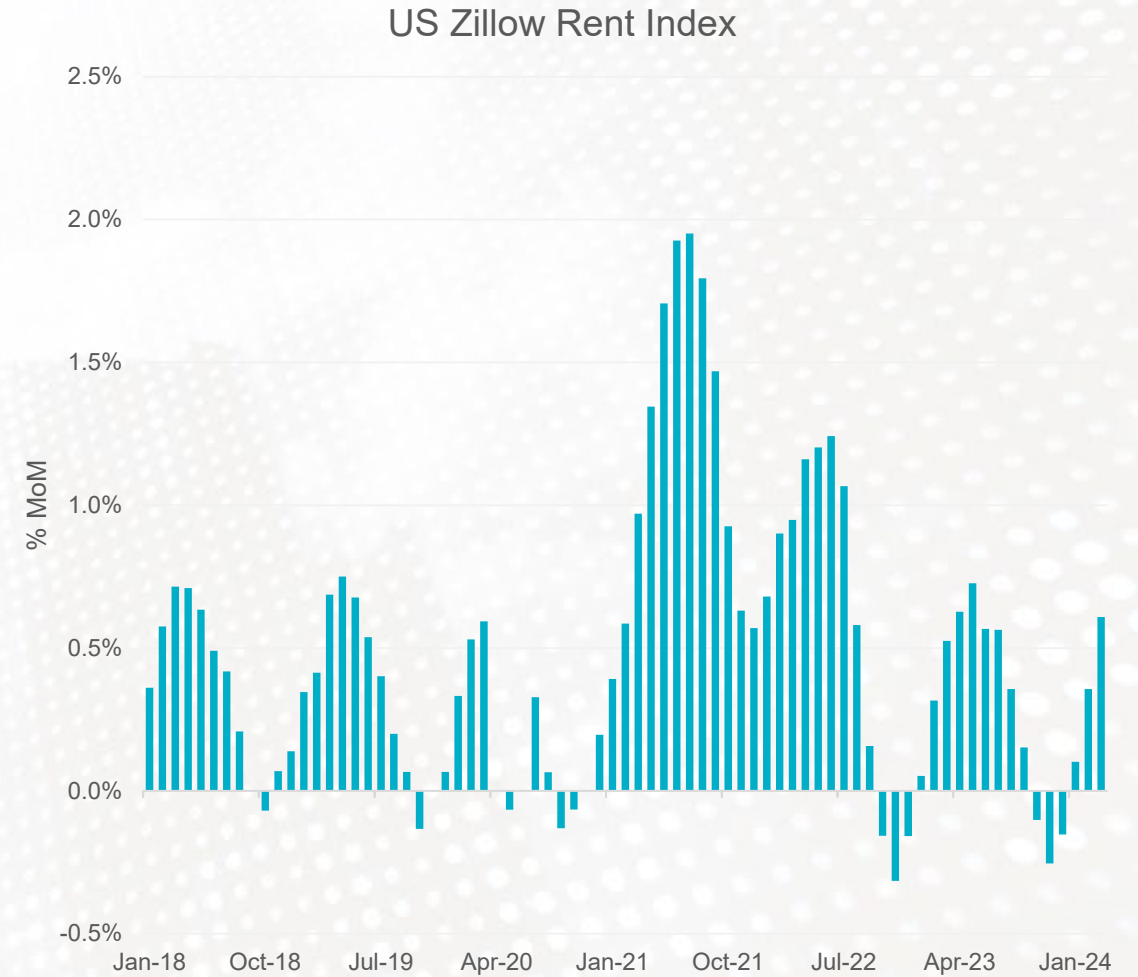
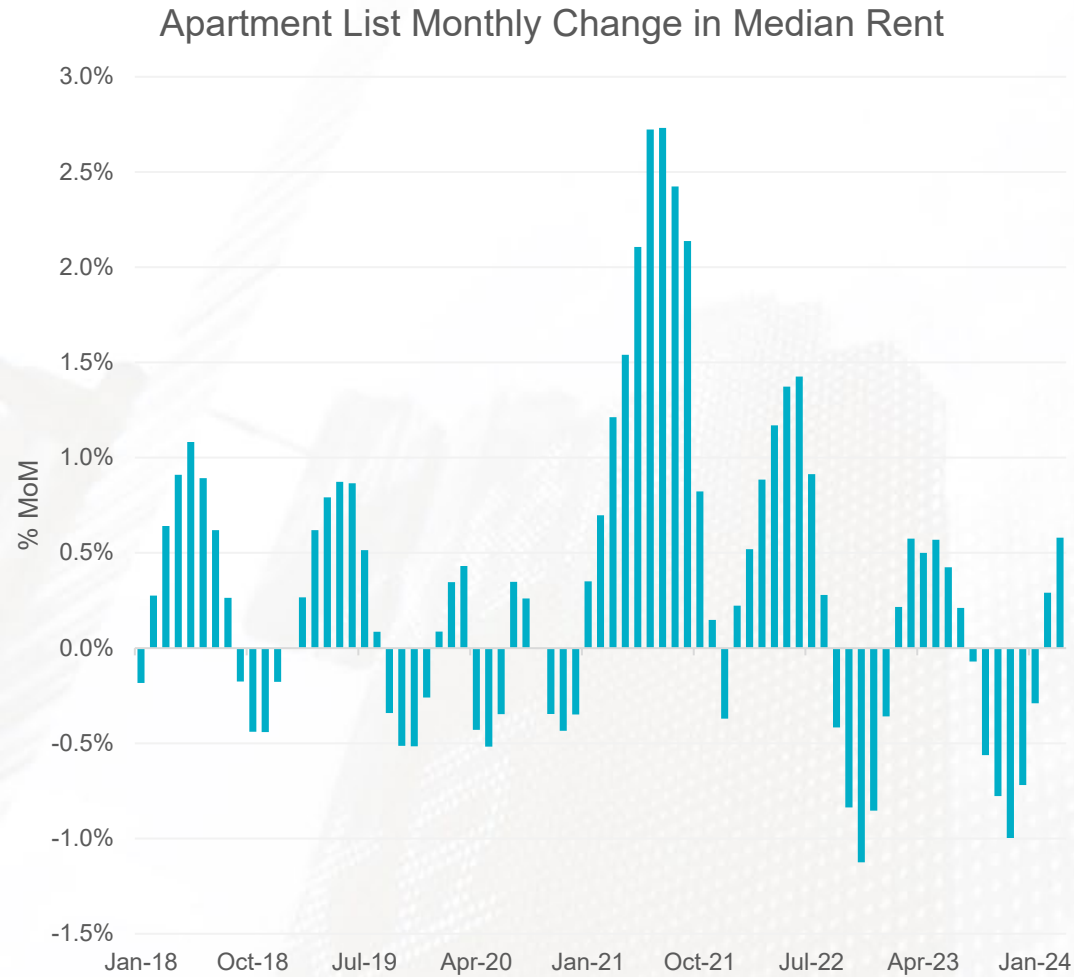
Annual Change in Median Rent (As of 3/31/24)



Source: Natixis IM Solutions. Apartment List.

Rental Prices: Slowing From a Blistering Pace

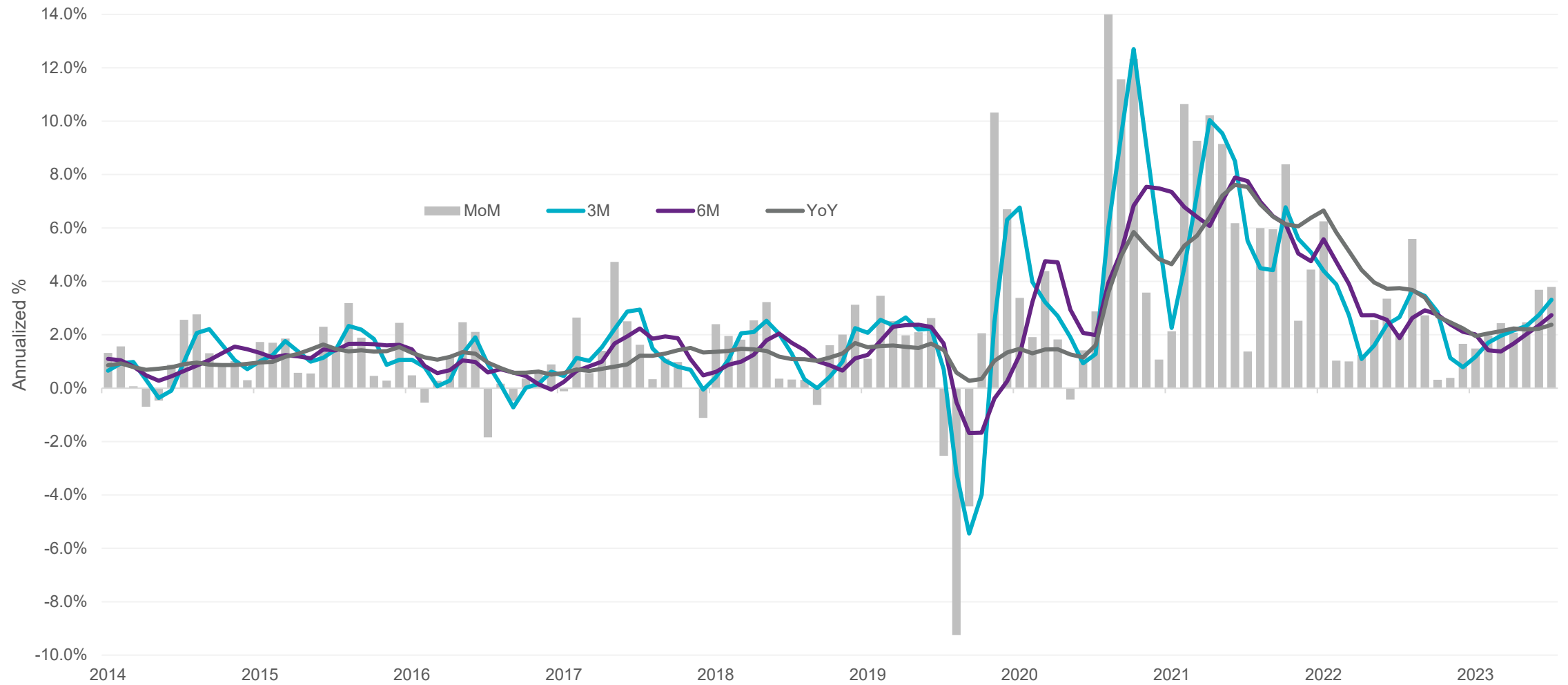
Monthly Change in Rents (1/31/18-3/31/24)



Source: Natixis IM Solutions. Apartment List. Bloomberg. Zillow.

Core CPI ex Shelter Drifting Back Up

Core Consumer Price Inflation ex Shelter (9/30/14–3/31/24)



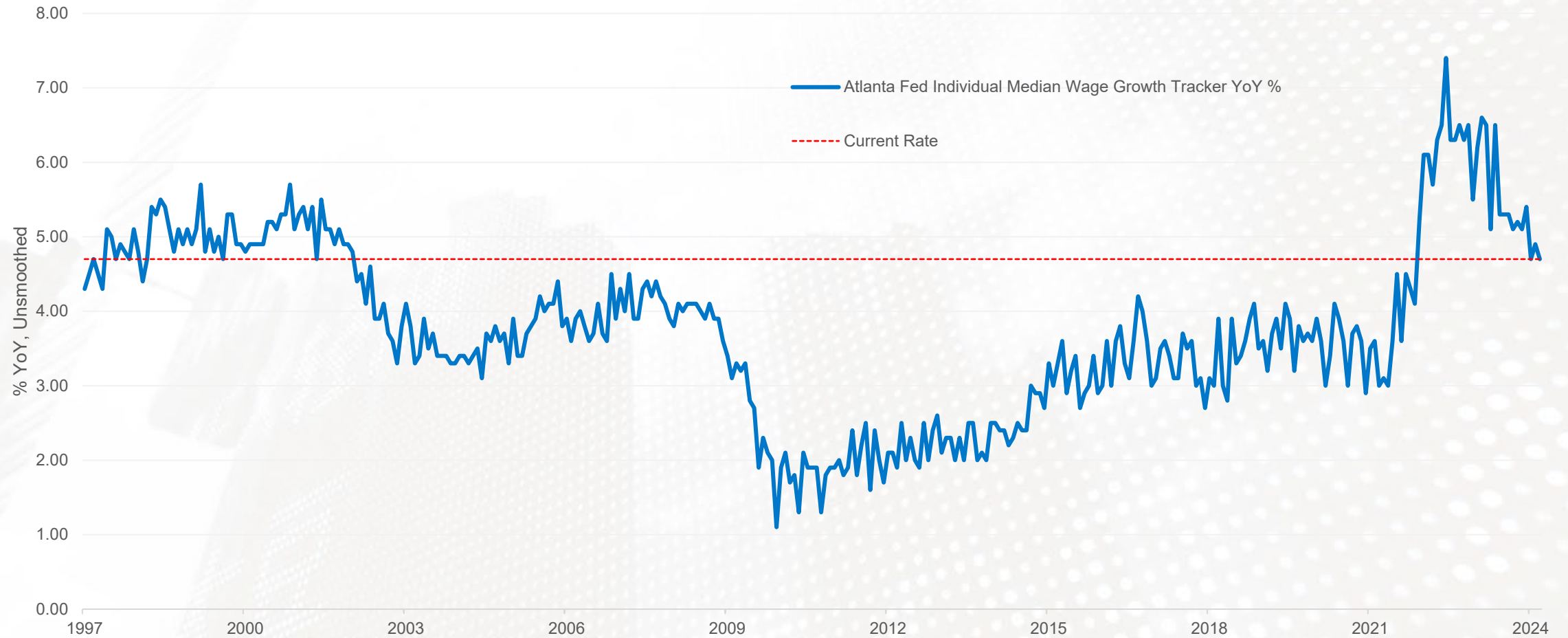
Source: Portfolio Analysis & Consulting. Bloomberg.



Culprits: Wage Pressure

Wage Pressures

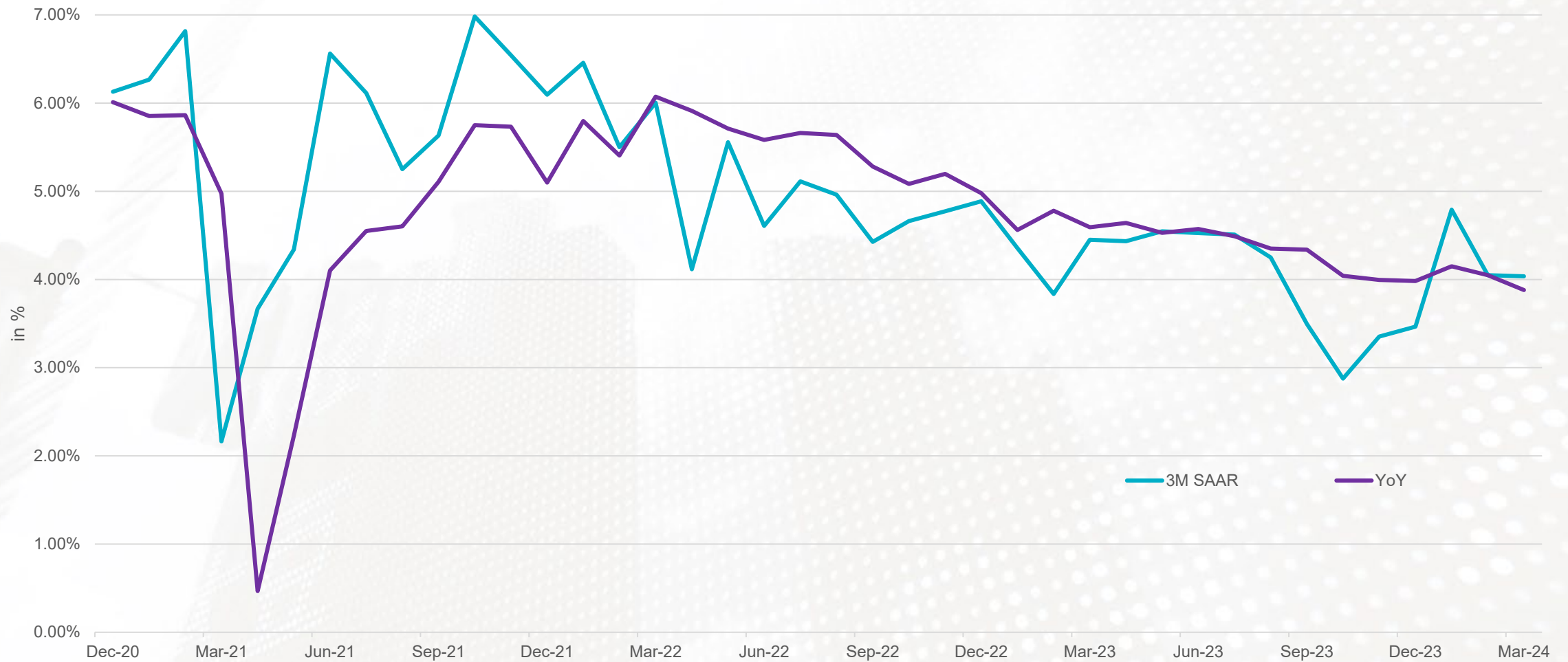
Atlanta Fed's Median Wage Growth (1/31/97–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet.

Service Sector Wage Pressures

Average Hourly Earnings: Service Sector (12/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Small Businesses Not Hiking Pay

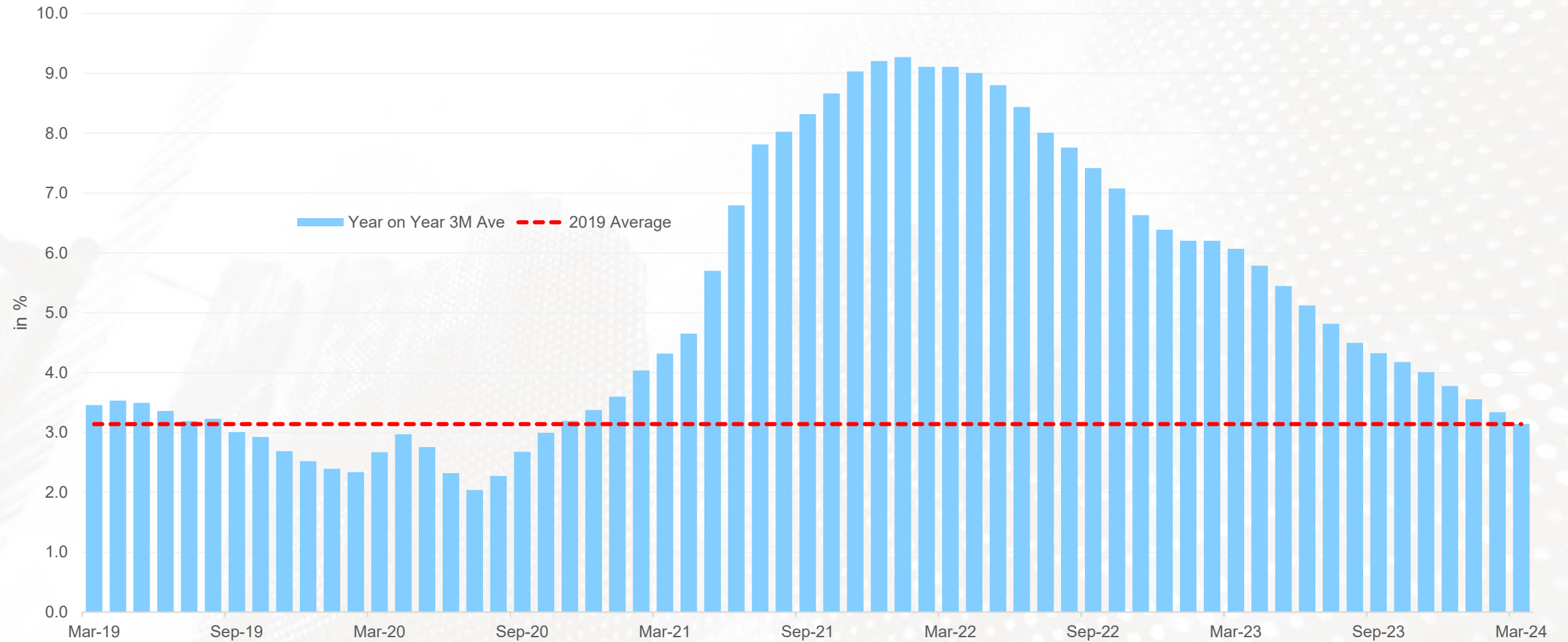
Small Business Compensation Index: Pay Hikes (3/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Wage Pressures – Back To Pre-COVID Levels

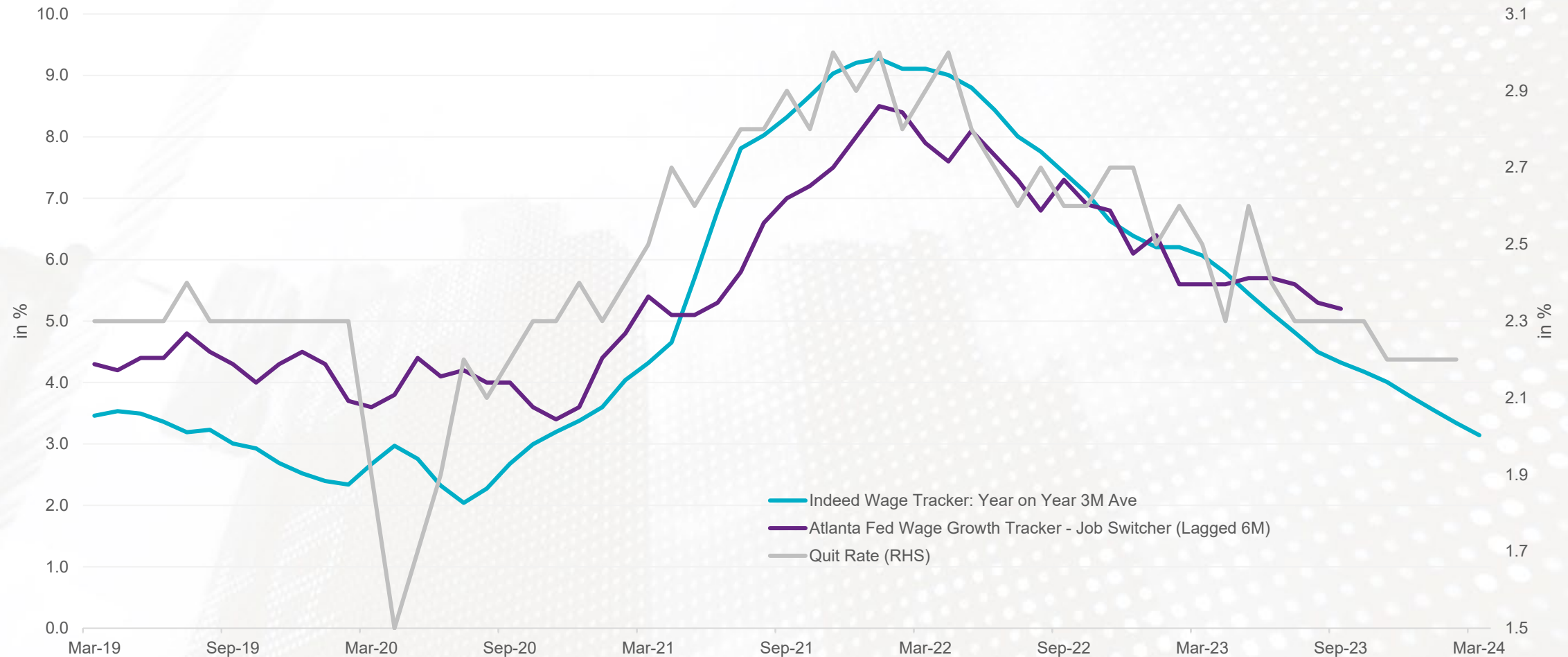
Indeed.com Posted Wage Growth (3/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Indeed.com.

Wage Pressures Are Easing And Job Market Is Cooling

Indeed.com Posted Wage Growth vs Job Switcher Wage Growth and Quit Rates (3/31/19–3/31/24)



Source: Portfolio Analysis & Consulting. Indeed.com. Atlanta Fed Wage Tracker. JOLTS Survey.

Labor Market Churn

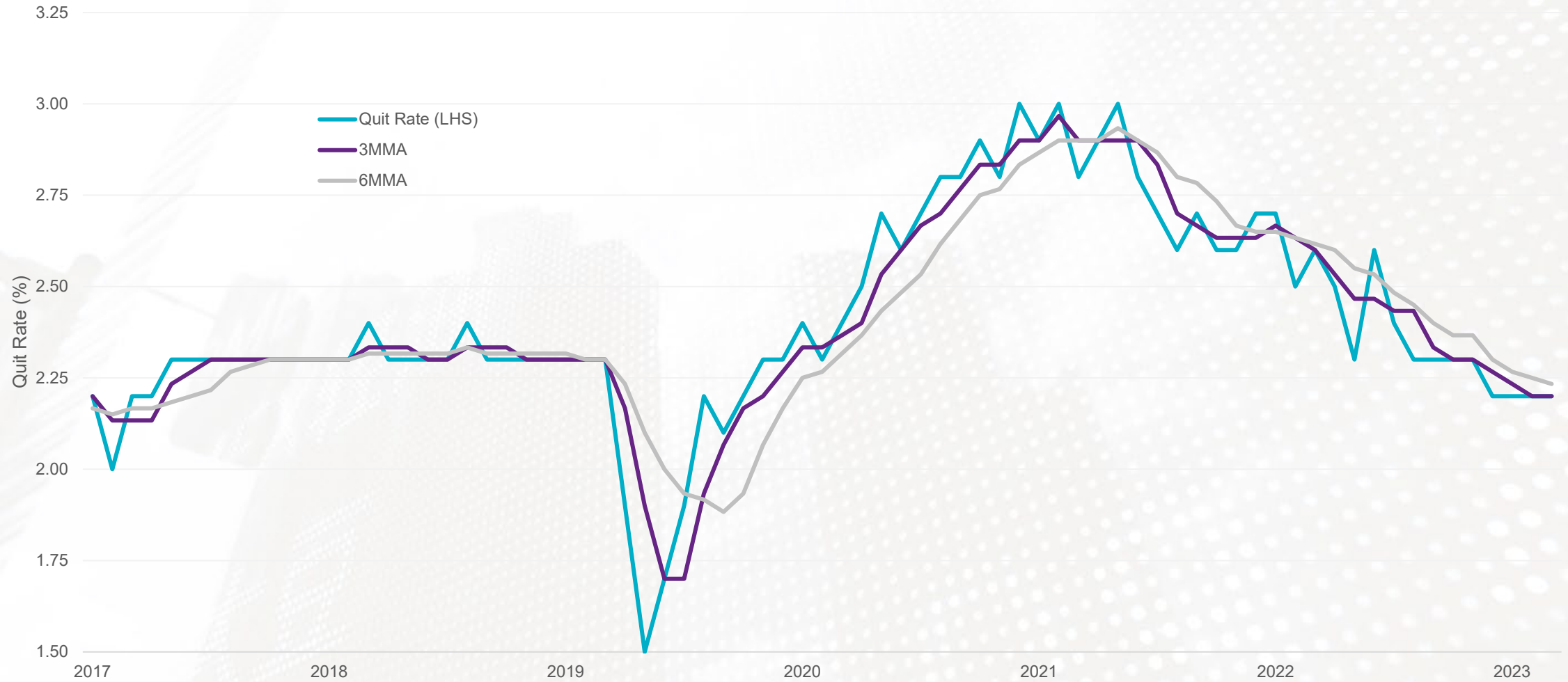
Atlanta Fed's Median Wage Growth: Job Switcher vs Stayer (4/30/14–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet.

Quits Rate Points to Easing Labor Market Tightness

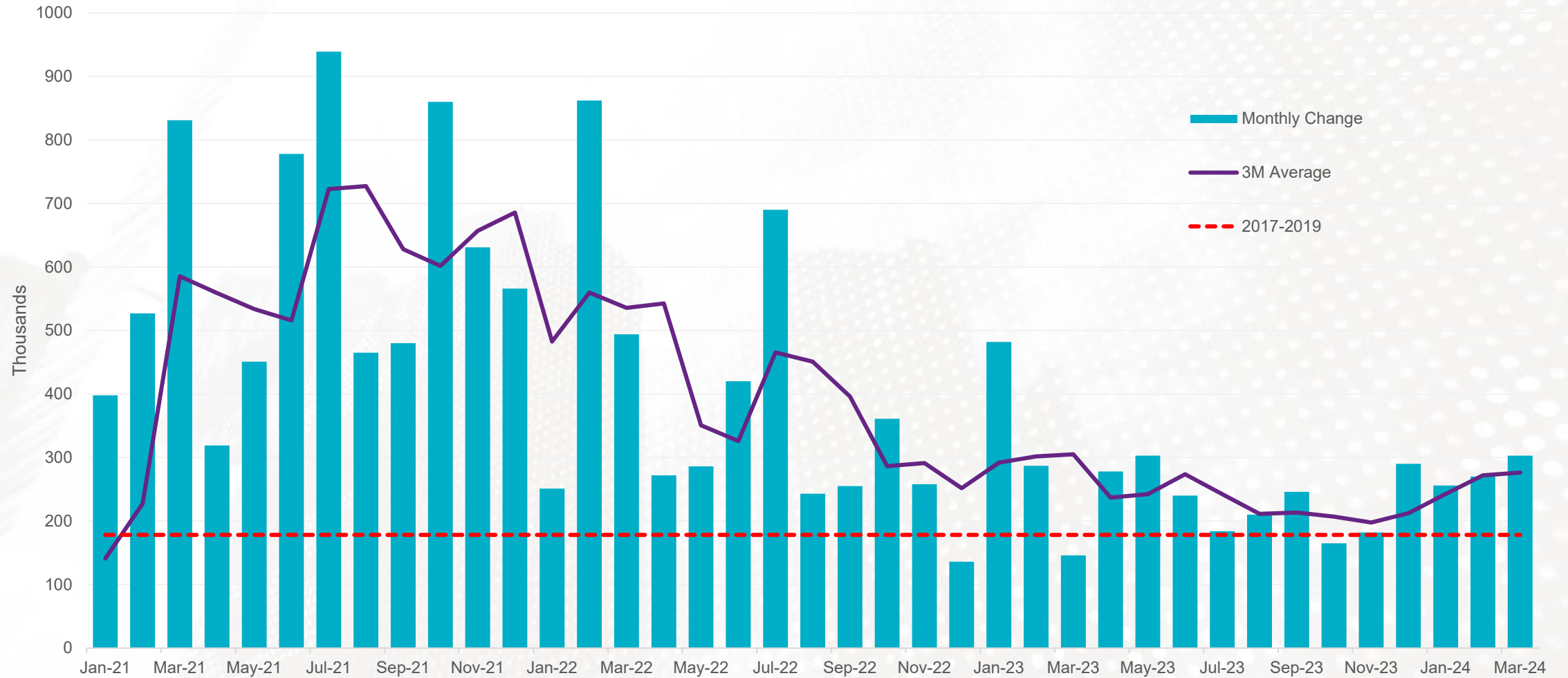
Nonfarm Quit Rate (12/31/17–2/29/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

The January Jobs Print Changed the Narrative

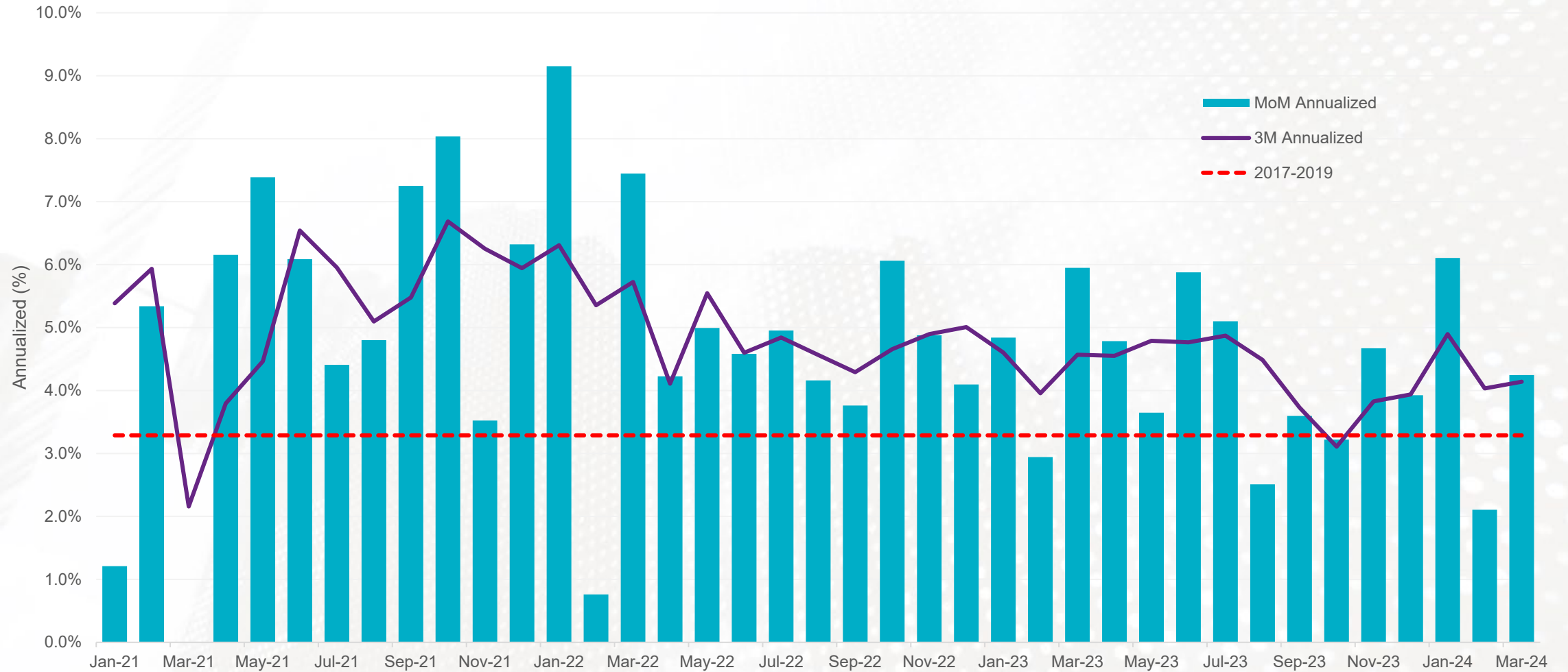
Nonfarm Payrolls (1/31/21–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Wage Growth Distorted By Hours Worked

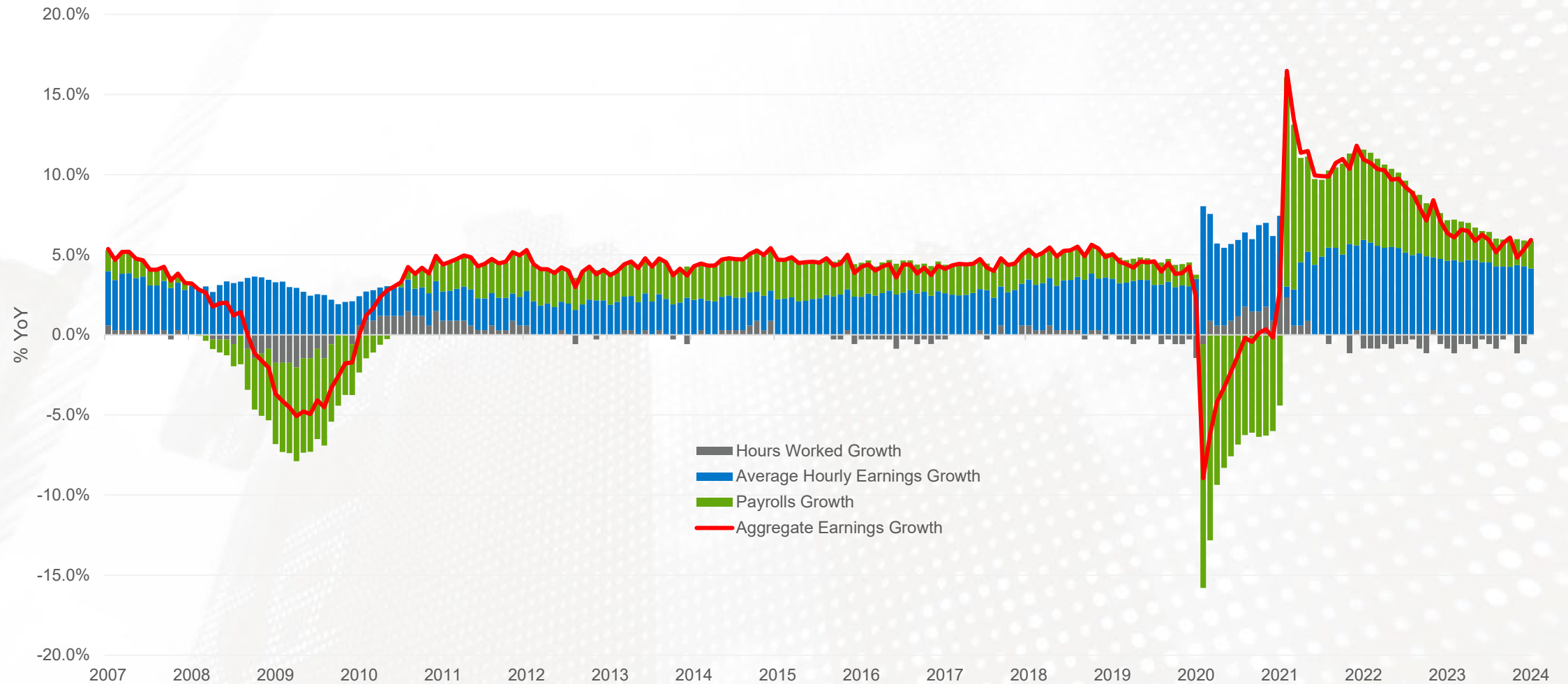
Average Hourly Earnings (1/31/21–3/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Household Paycheck Proxy: Consistent With 2% Inflation

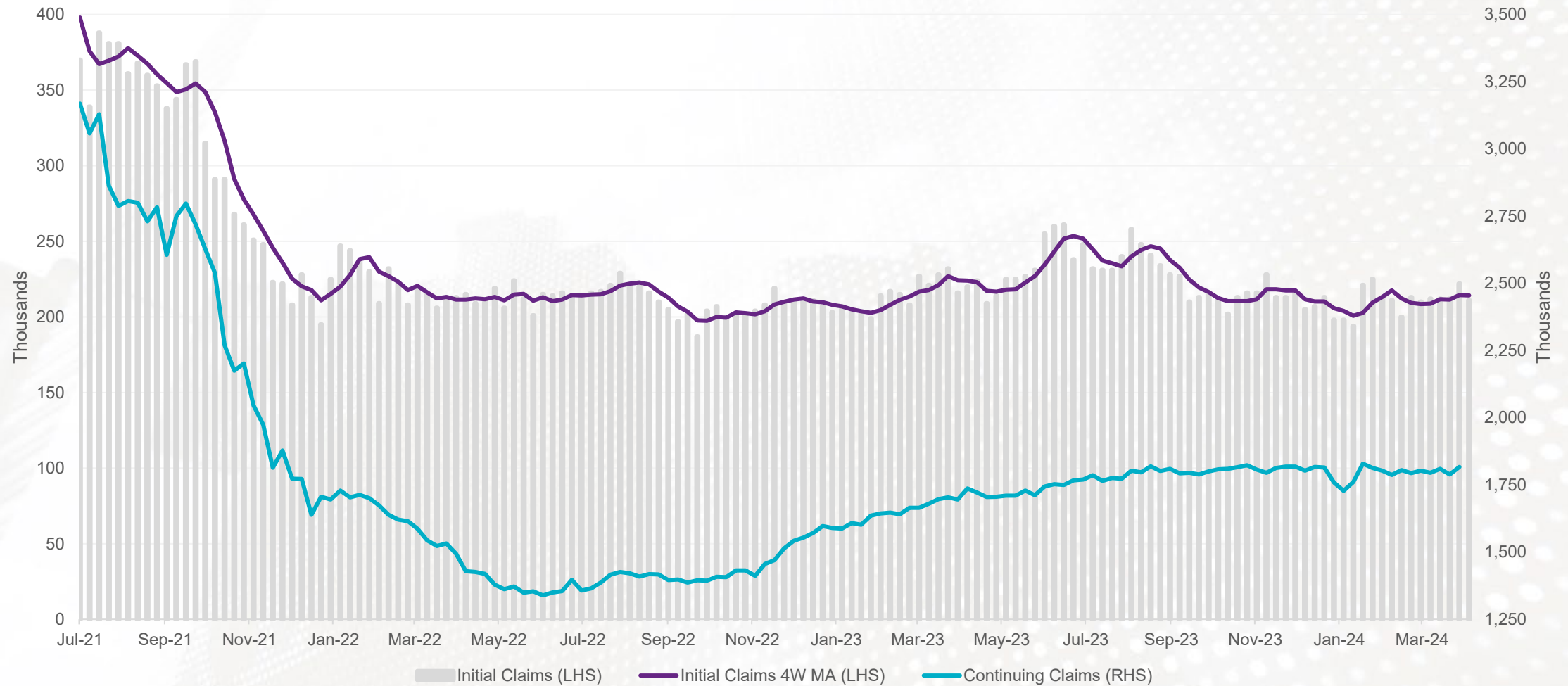
Contribution to Aggregate Earnings Growth (3/31/07–3/31/24)



Source: Natixis IM Solutions. FactSet.

Continuing Claims Remain Benign: Laid Off Workers Are Finding Jobs

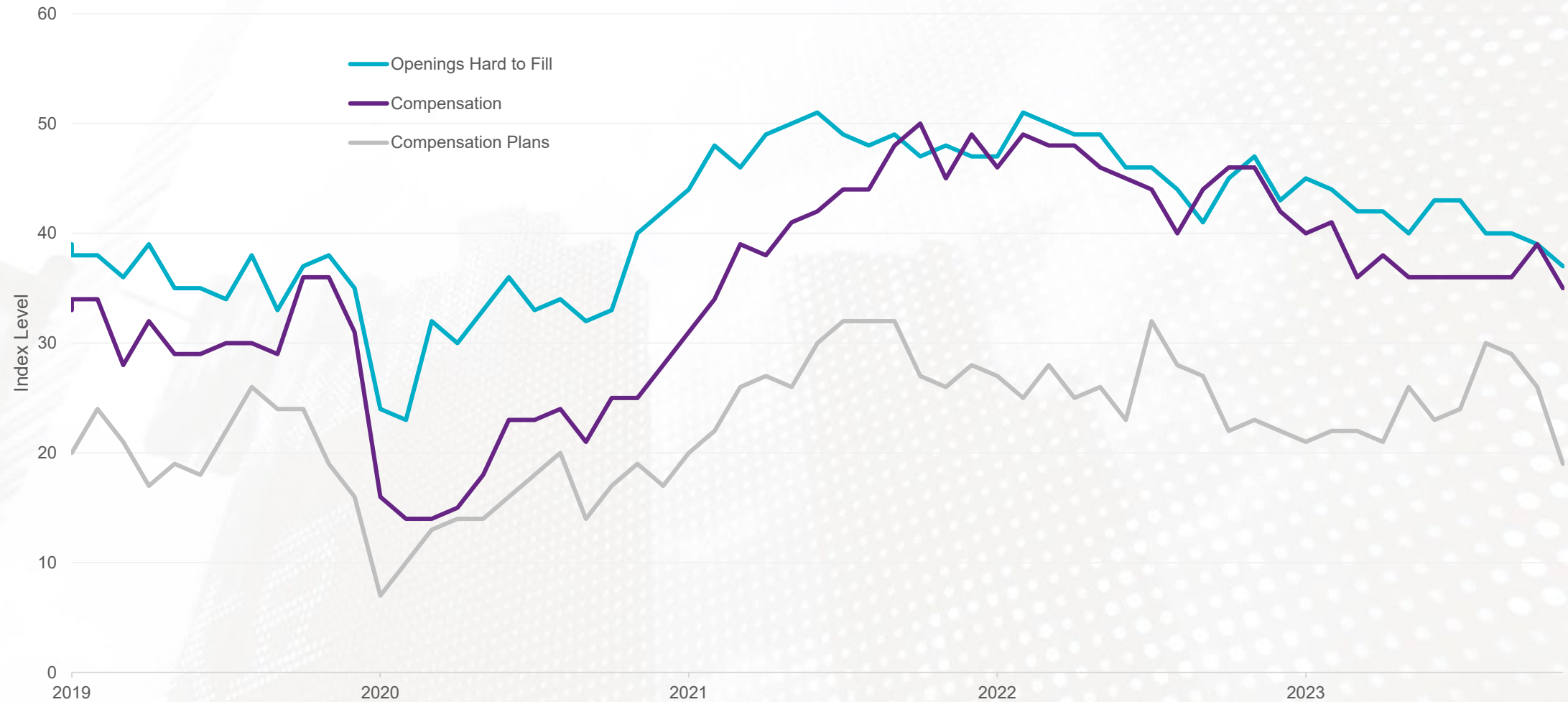
Initial Claims vs Continuing Claims (7/2/21–4/5/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Compensation Plans Have Peaked

National Federation of Individual Business Compensation Plans (4/30/19–3/31/24)



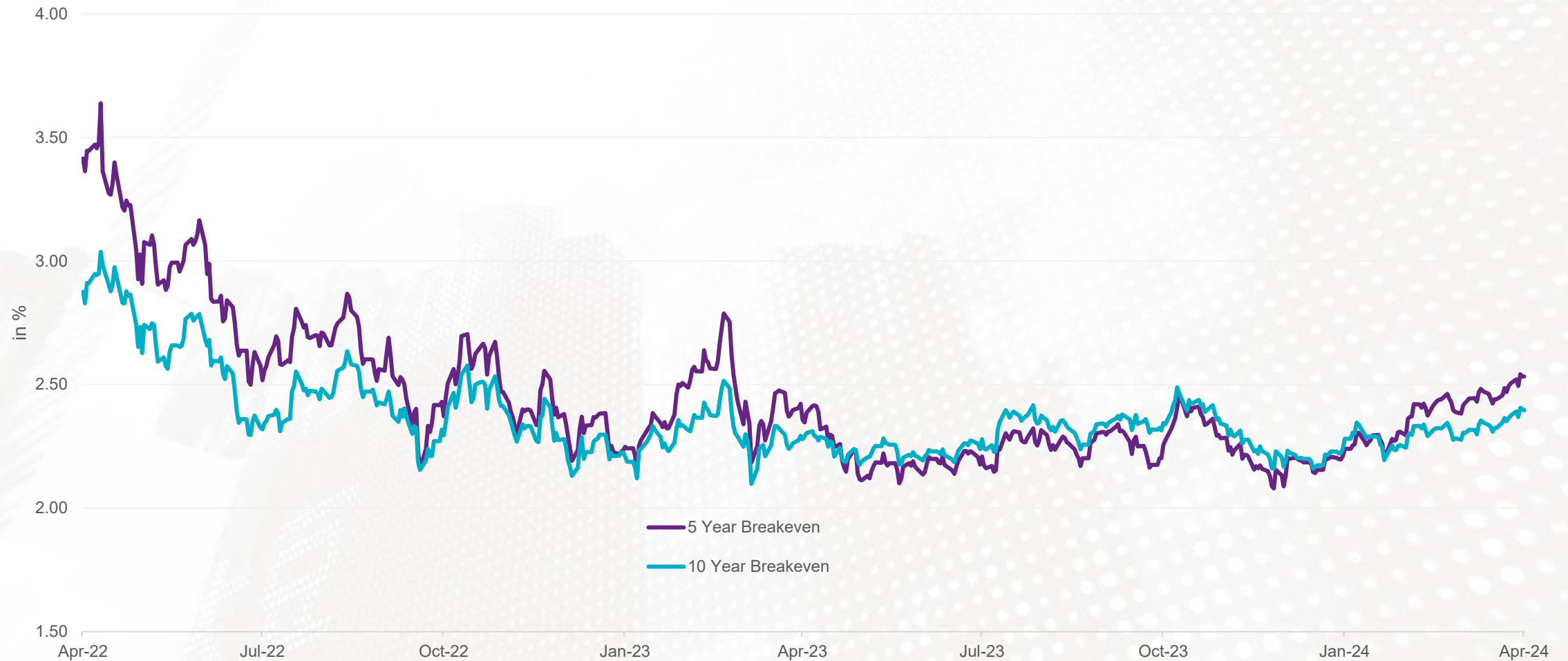
Source: Natixis IM Solutions. Bloomberg.



Market Based Perception

Evolution of Market Based Inflation Expectations

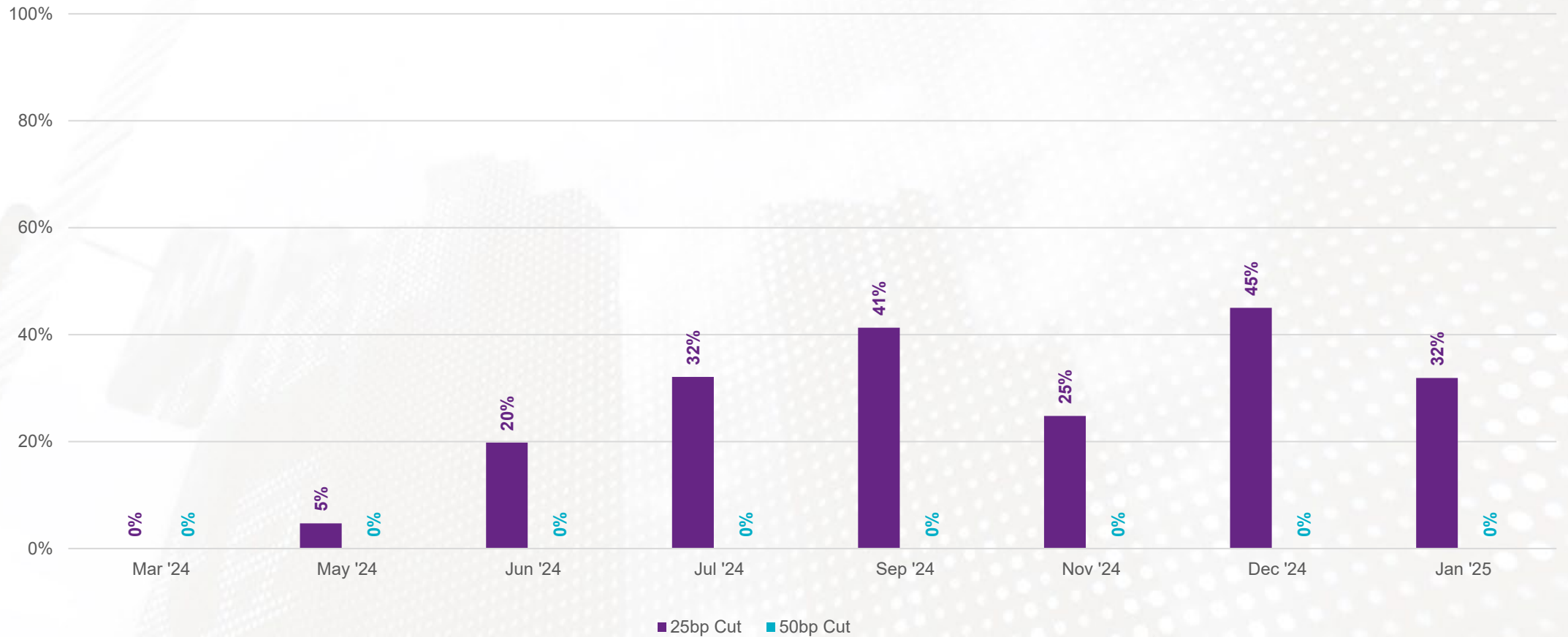
US Inflation Breakevens (4/13/22–4/12/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Implied Fed Rate Cuts

Implied Probability of Fed Rate Hikes (as of 4/12/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

The Fed's Implied Terminal Rate

The Market's Implied Federal Reserve Terminal Rate: SOFR Curve (12/31/21–4/12/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

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Adtrax: 1438702.284.1
Expiration Date: 12/31/2024