

PORTFOLIO ANALYSIS & CONSULTING

Inflation Tracker: June 26, 2024

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Highlights

The May Consumer Price Index report was littered with good news everywhere.

May headline CPI came in at 0.006% against expectations for a 0.1% gain, marking the softest print since the energy driven July 2022 release. Core CPI rose 0.163% versus an estimate of 0.3% - the slowest pace since August of 2021. Further evidence that the prints seen in January, February and March were outliers rather than the new norm.

- Core goods and supercore services deflated by roughly 4bps. Almost the entirety of the core print was driven by shelter costs.
- And despite the sequentially warmer shelter print, core CPI still managed to massively surprise to the downside.
- Core goods deflation is alive and well and supercore services are turning out to be not so sticky after all.
- We've highlighted the fact that three line items within the inflation basket have been driving almost all of the core inflation basket. Shelter has been stubbornly slow but we are now seeing signs that the lags are coming to fruition and are likely to accelerate in the months and quarters ahead. Motor vehicle insurance has been another sore spot and this finally saw its first month of outright deflation since October of 2021.
 - Auto insurance has contributed 66bps to core CPI over the past year – plenty of disinflationary fuel should that revert back towards more historical levels of around 20bps.

The disinflationary trend is firmly entrenched.

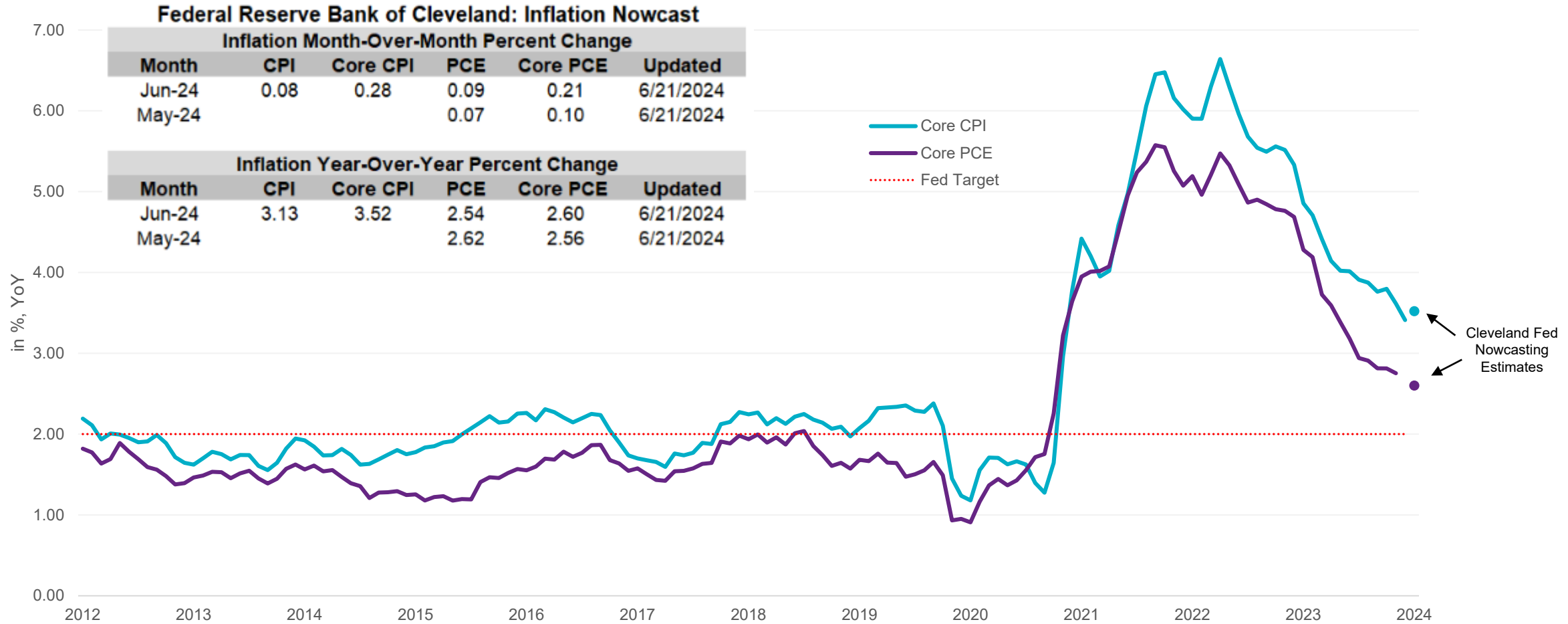
- The last mile is all about lagged items which have plenty of cooling ahead.
- The balance of risks has returned to equilibrium.
- While the labor market remains strong, Powell has alluded to the potential of recent payrolls overstating the strength to some degree.
- Full employment is increasingly central to the Fed's focus. While the Fed talks about greater confidence in seeing inflation moving sustainably back to 2%, a softening labor backdrop might accelerate the need to begin easing sooner.



Inflation: The Big Picture

Actual vs Target

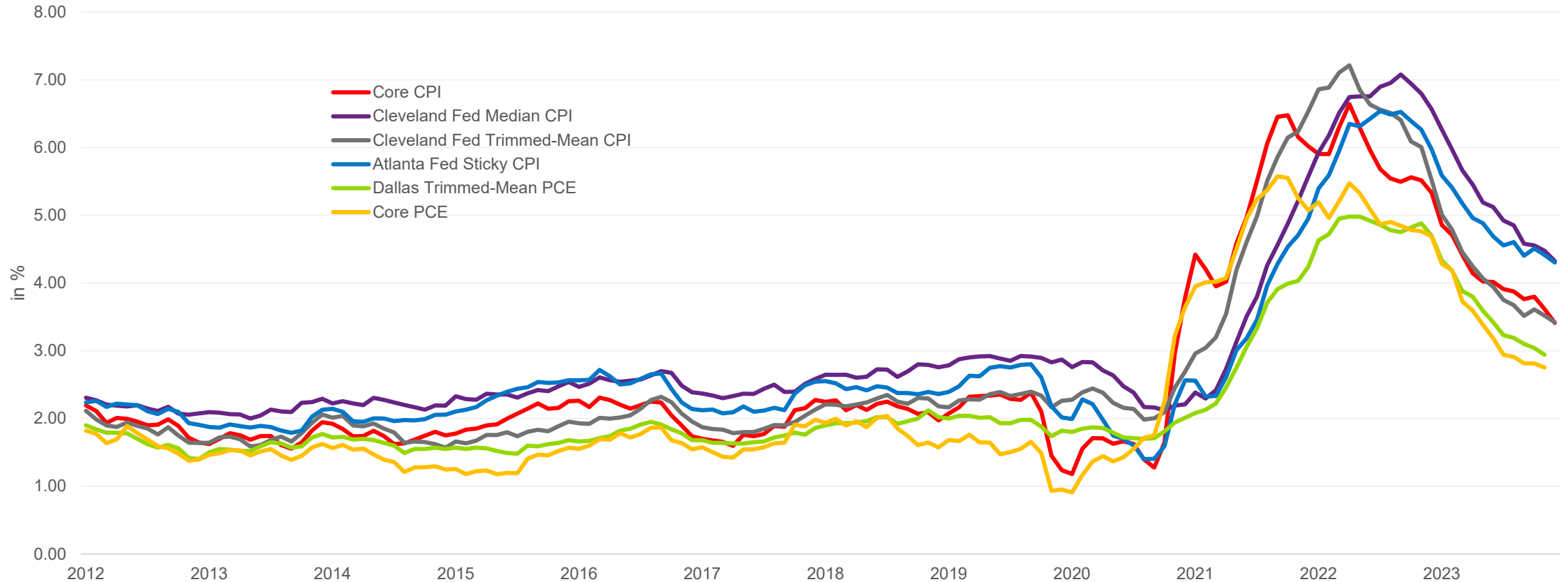
US Personal Consumption Expenditures vs Consumer Price Inflation (6/30/12–5/31/24)



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

Inflation Monitor

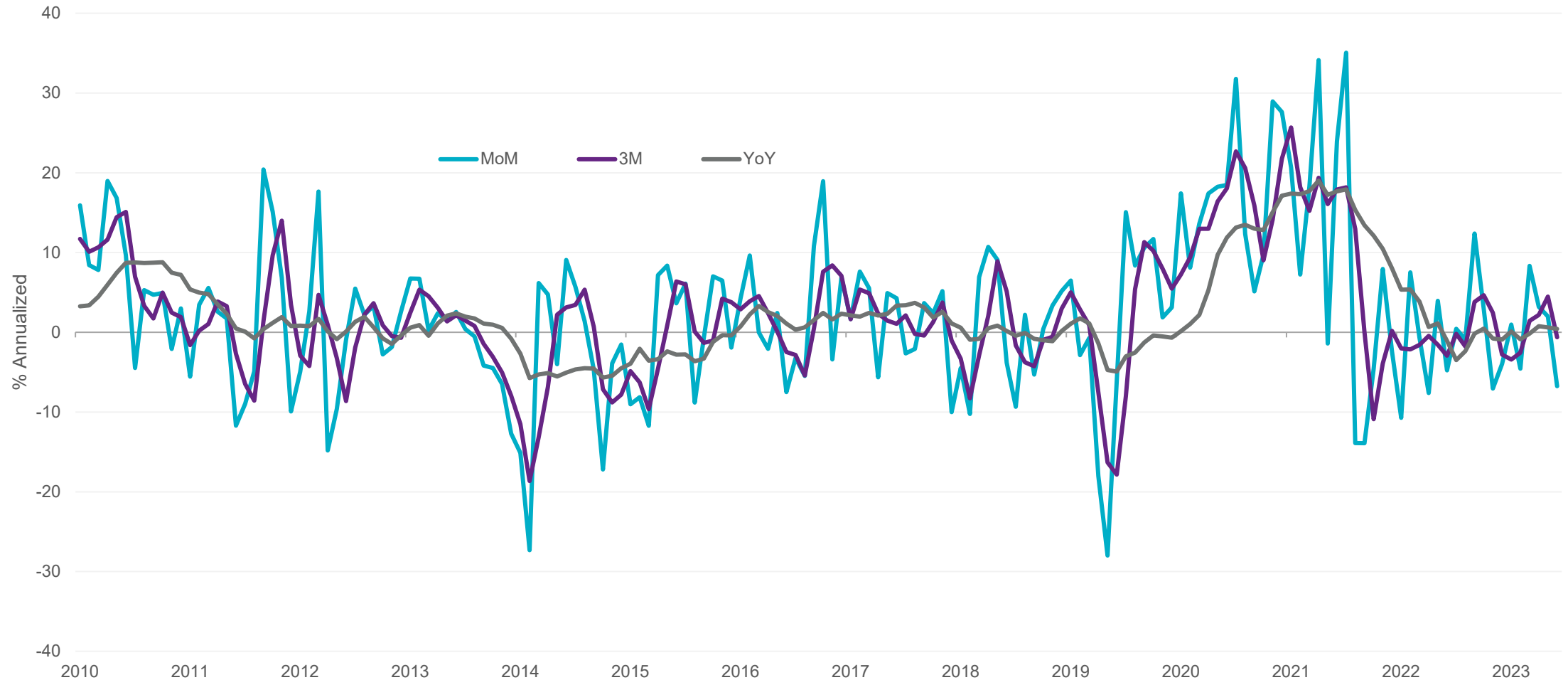
Trends in Inflation (6/30/12–5/31/24)



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

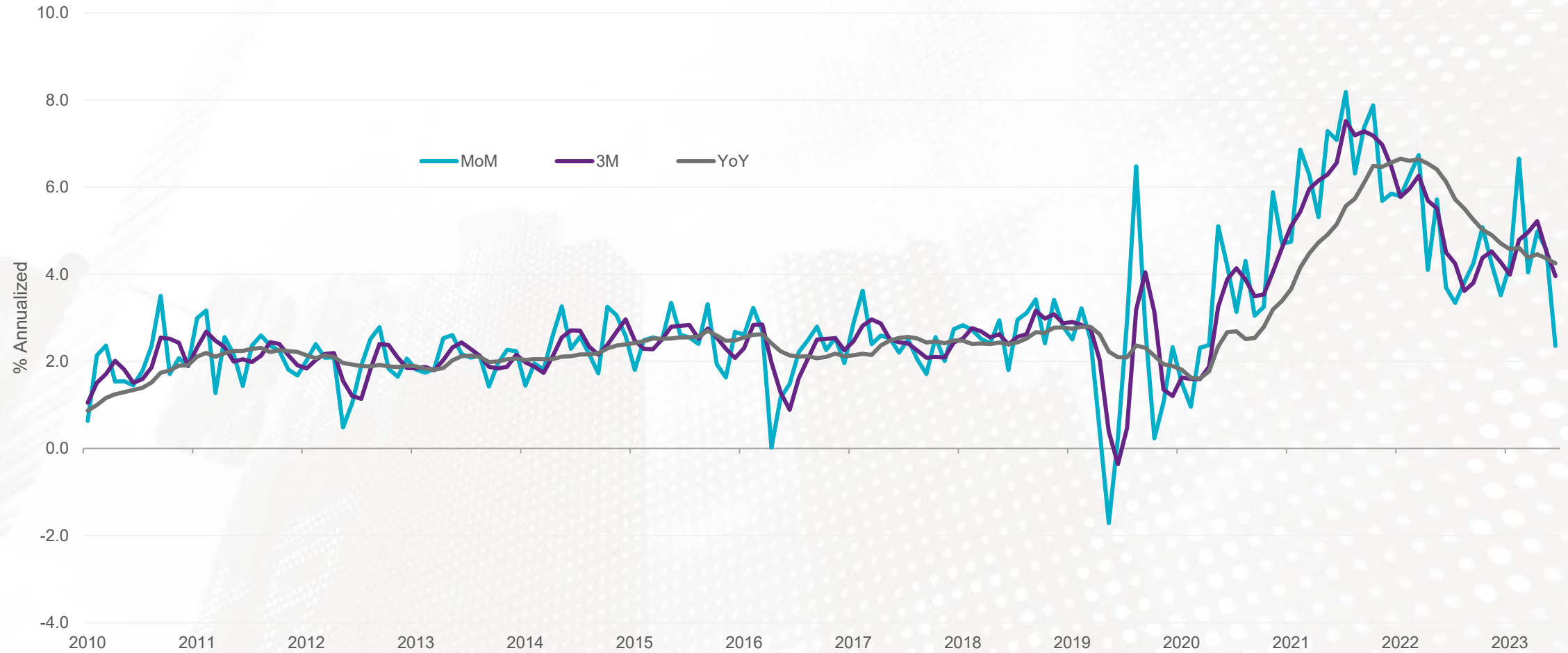
Atlanta Fed's Flexible Consumer Price Index (12/31/10–5/31/24)



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

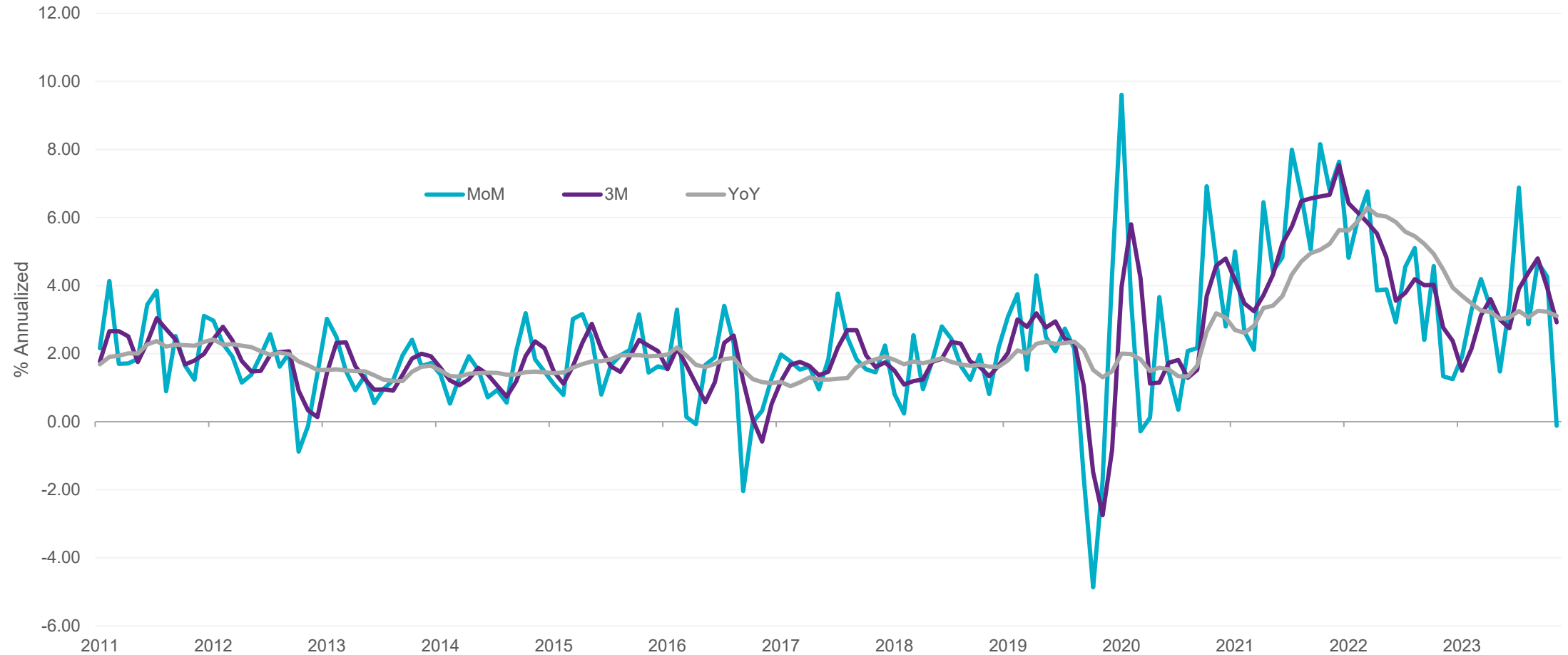
Atlanta Fed's Sticky Consumer Price Index (12/31/10–5/31/24)



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?

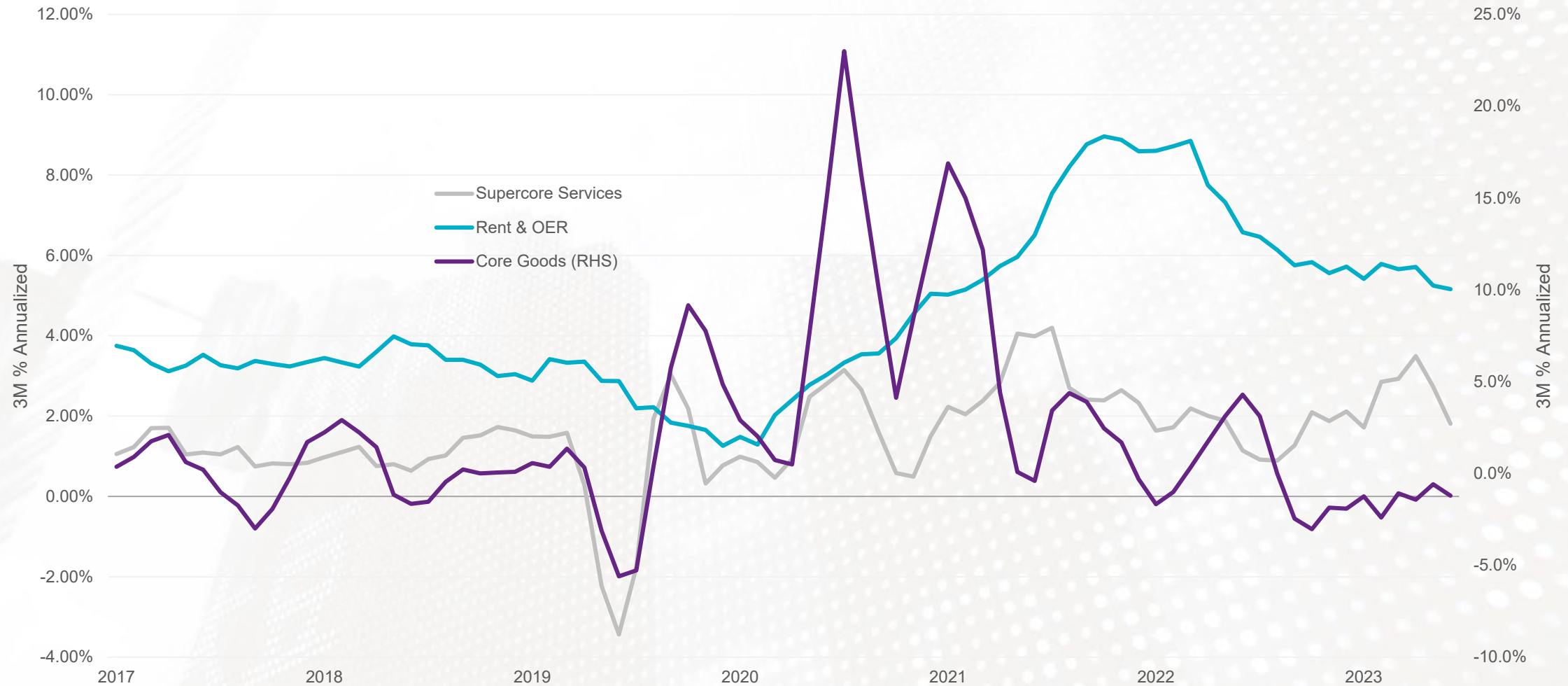
Atlanta Fed's Sticky ex-Shelter Consumer Price Index (12/31/10–5/31/24)



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

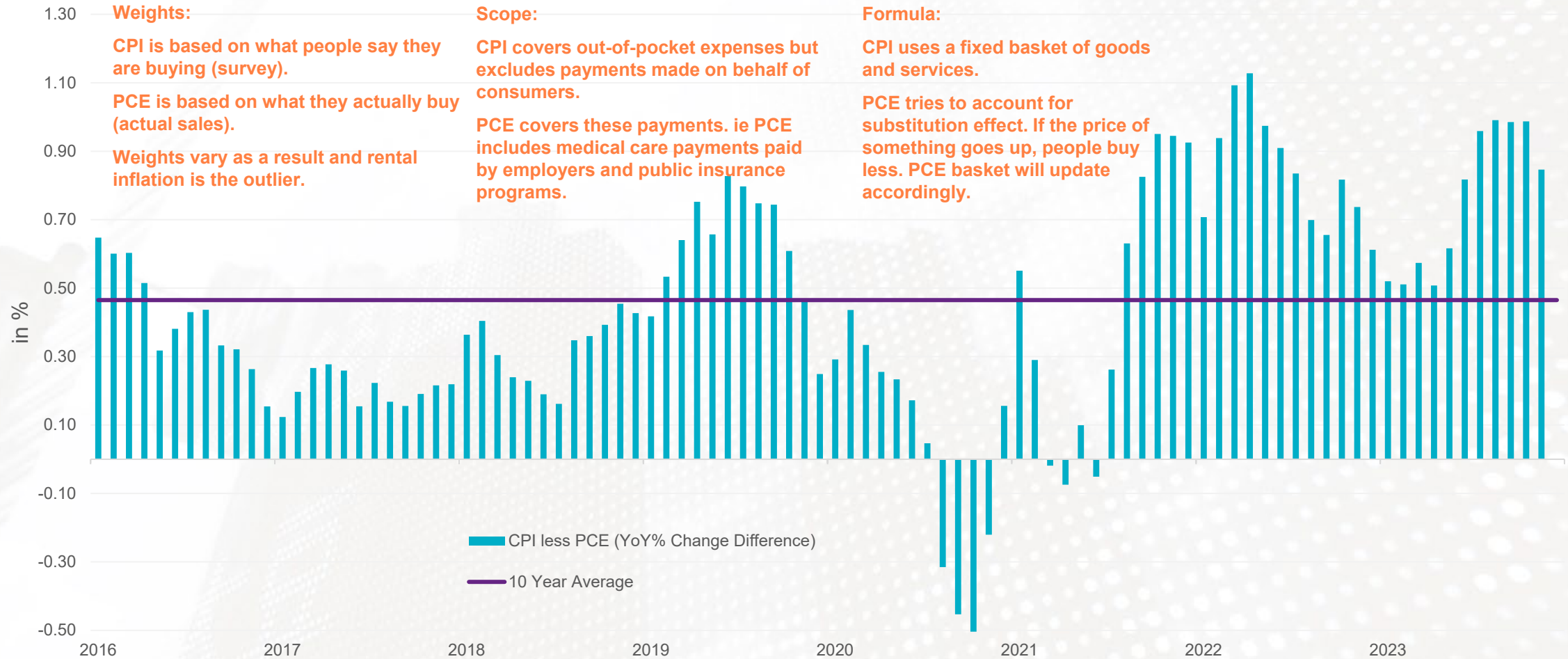
Supercore Services Consumer Price Inflation vs Core Goods (12/31/17–5/31/24)



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

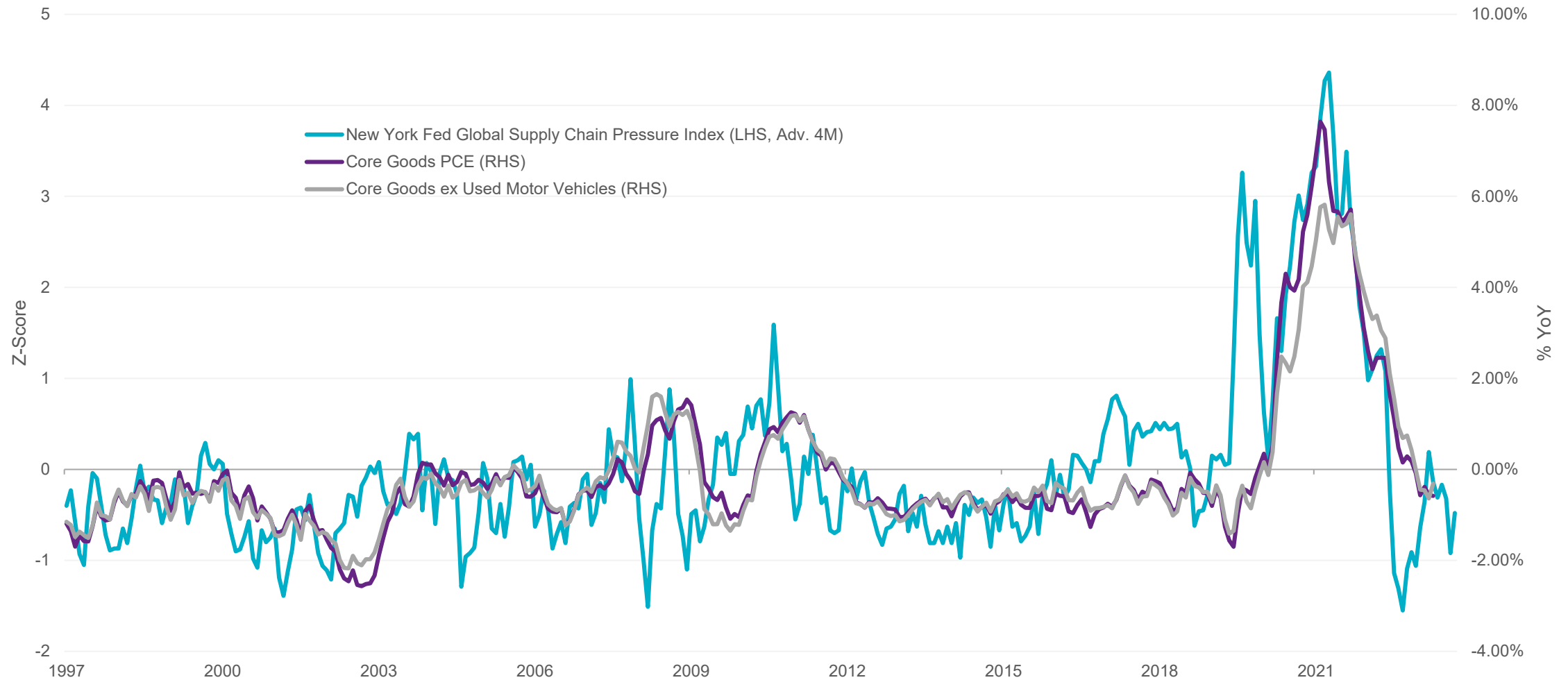
Core Inflation: CPI vs PCE (7/31/15–4/30/24)



Source: Natixis IM Solutions. Bloomberg.

Easing Supply Chain Pressures Means More Goods Disinflation

Supply Chain Pressures vs Core Goods Inflation (9/30/97–5/31/24)

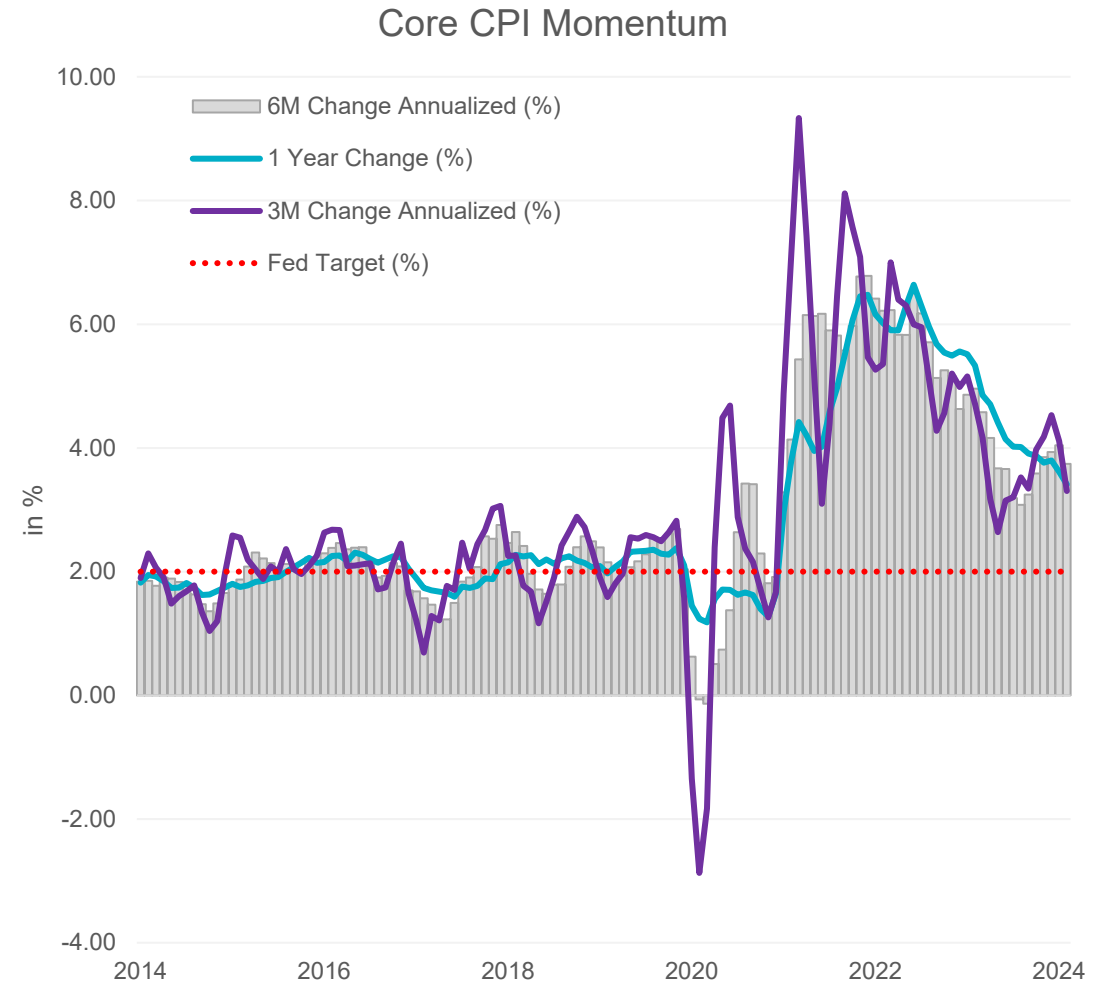
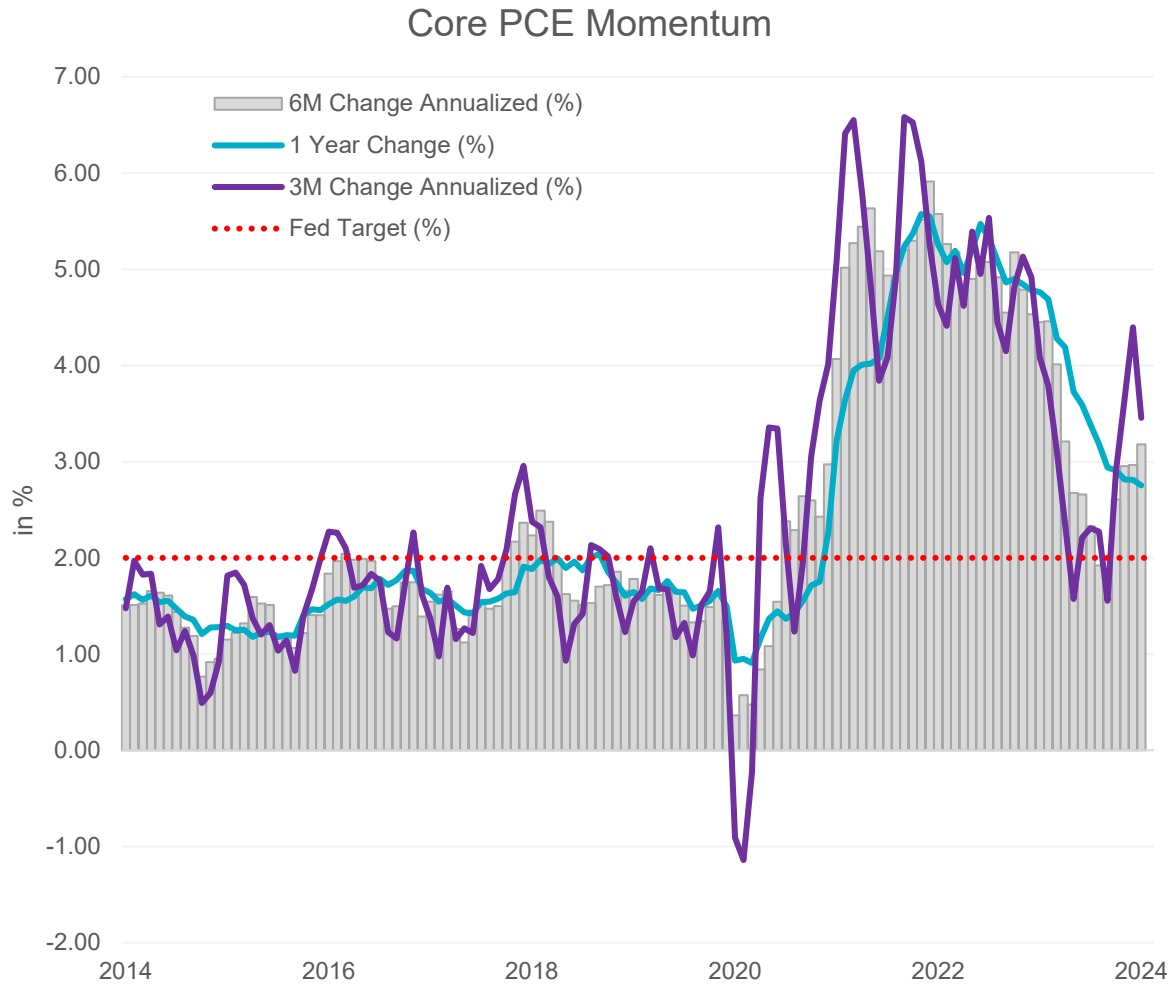


Source: Portfolio Analysis & Consulting, Bloomberg.

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

Inflation Momentum

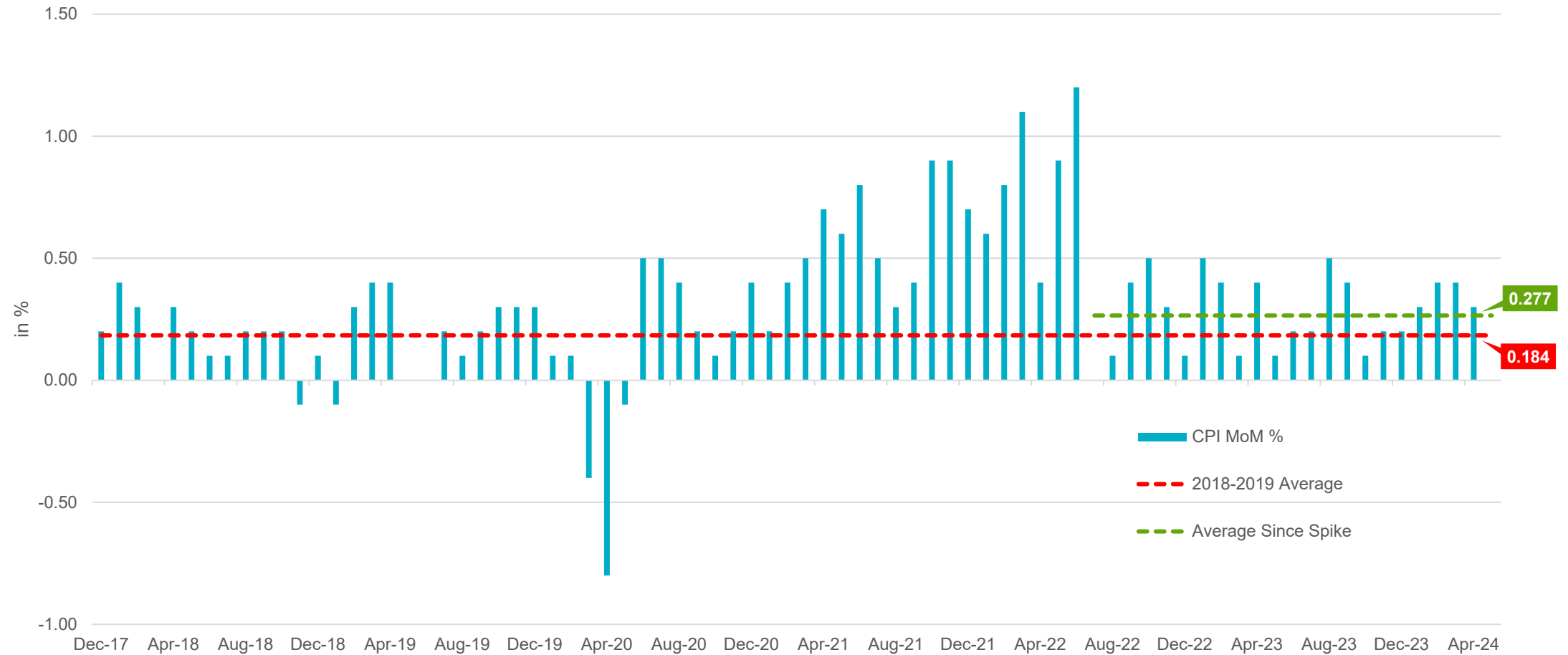
Core Consumer Prices Momentum vs Core Personal Consumption Expenditures (3/31/14–4/30/24)



Source: Portfolio Analysis & Consulting. FactSet.

Monthly Changes in Headline Consumer Price Inflation

Headline CPI: Month on Month Change (12/31/17–5/31/24)



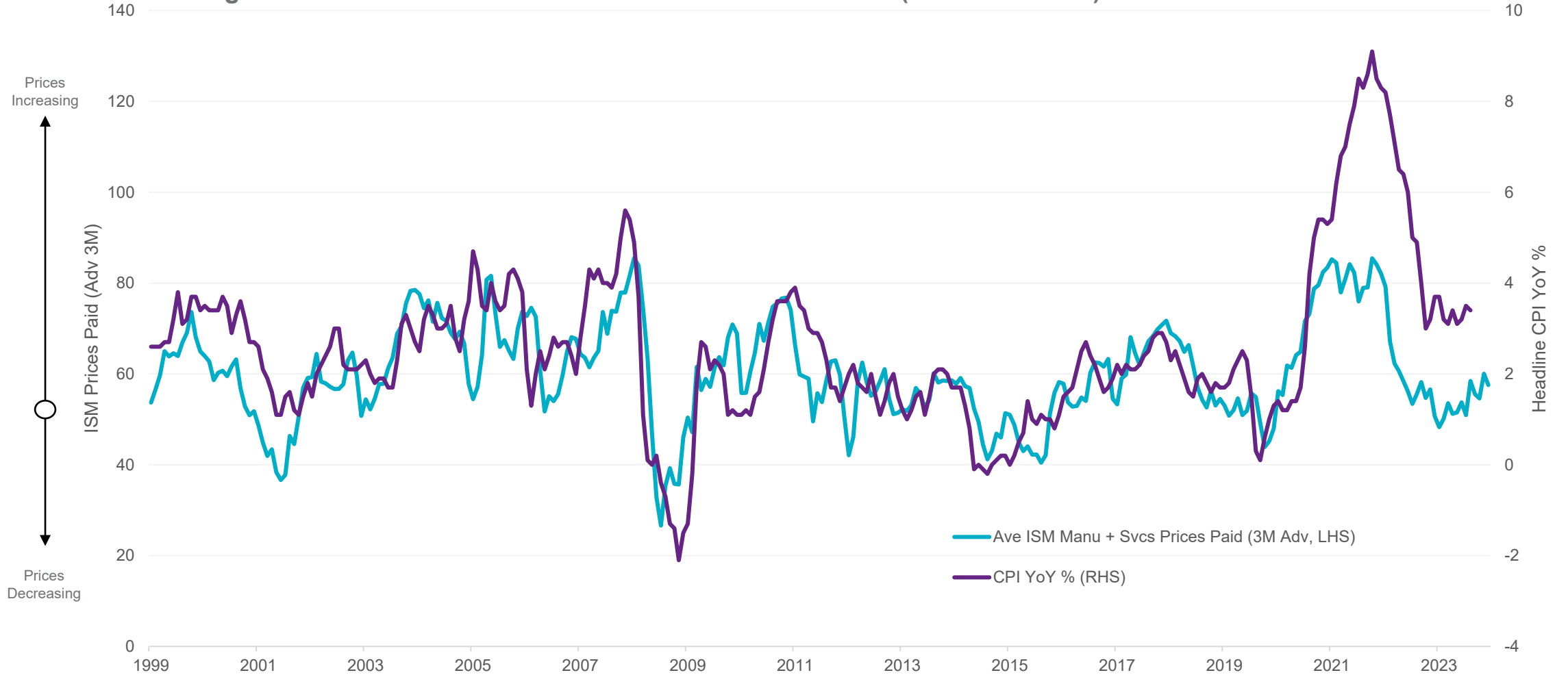
Source: Portfolio Analysis & Consulting. Bloomberg.



Leading Indicators For Inflation

Prices Paid Leads Headline CPI

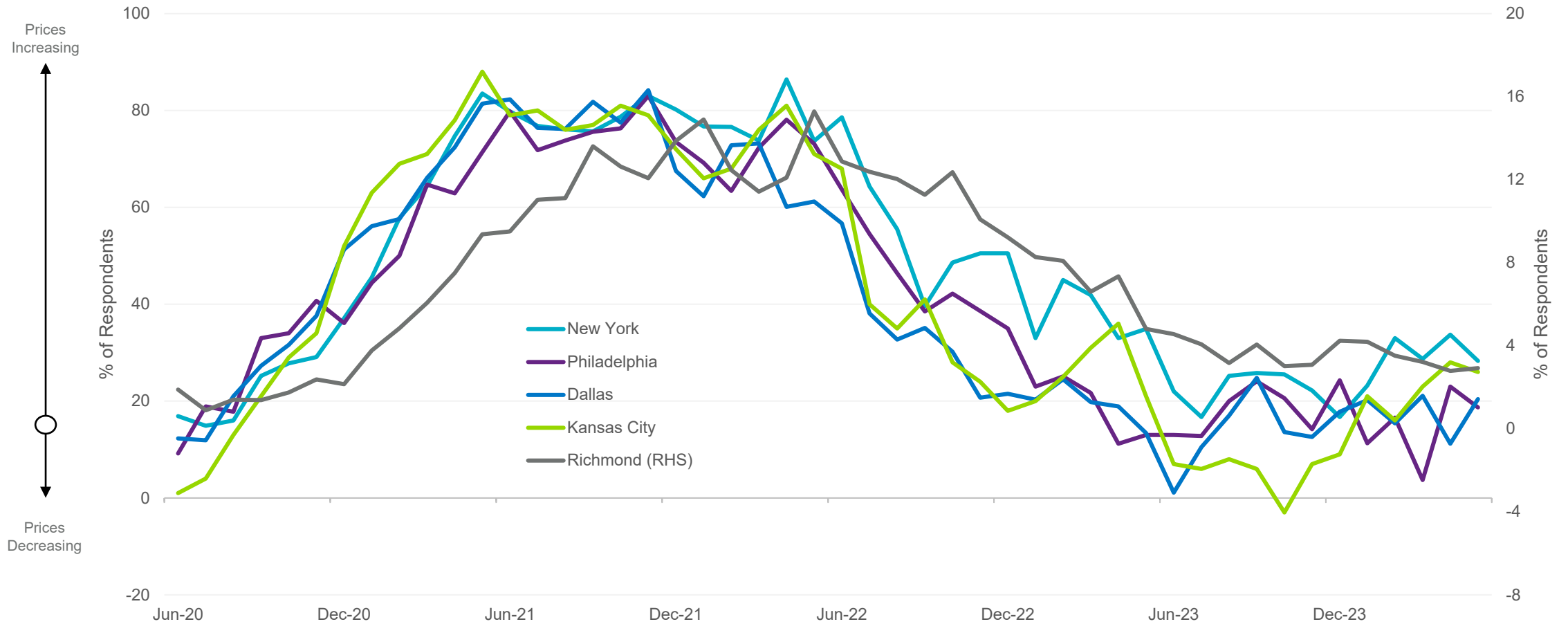
ISM Manufacturing and Services Prices Paid vs Consumer Price Inflation (6/30/99–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Prices Paid Leads Headline CPI

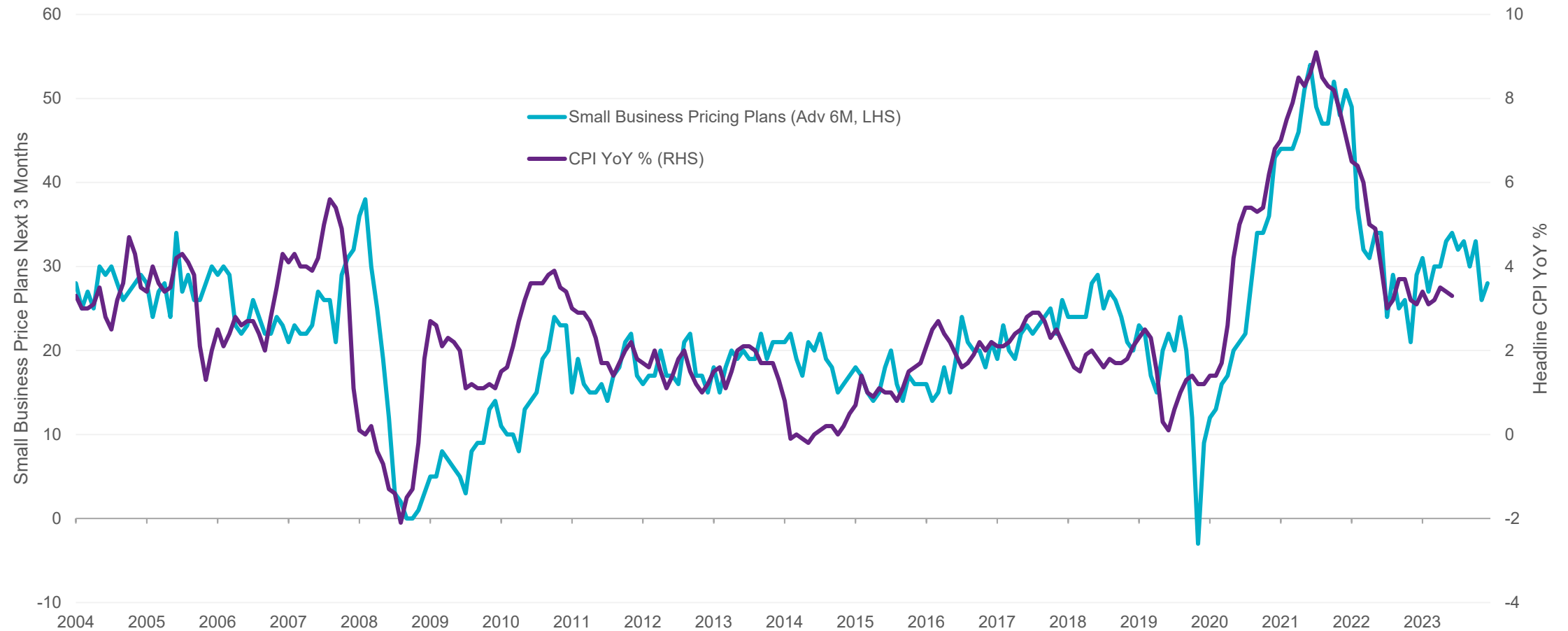
Regional ISM Manufacturing Surveys: Prices Paid Component (6/30/20–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Small Businesses Have A Great Track Record Predicting Inflation

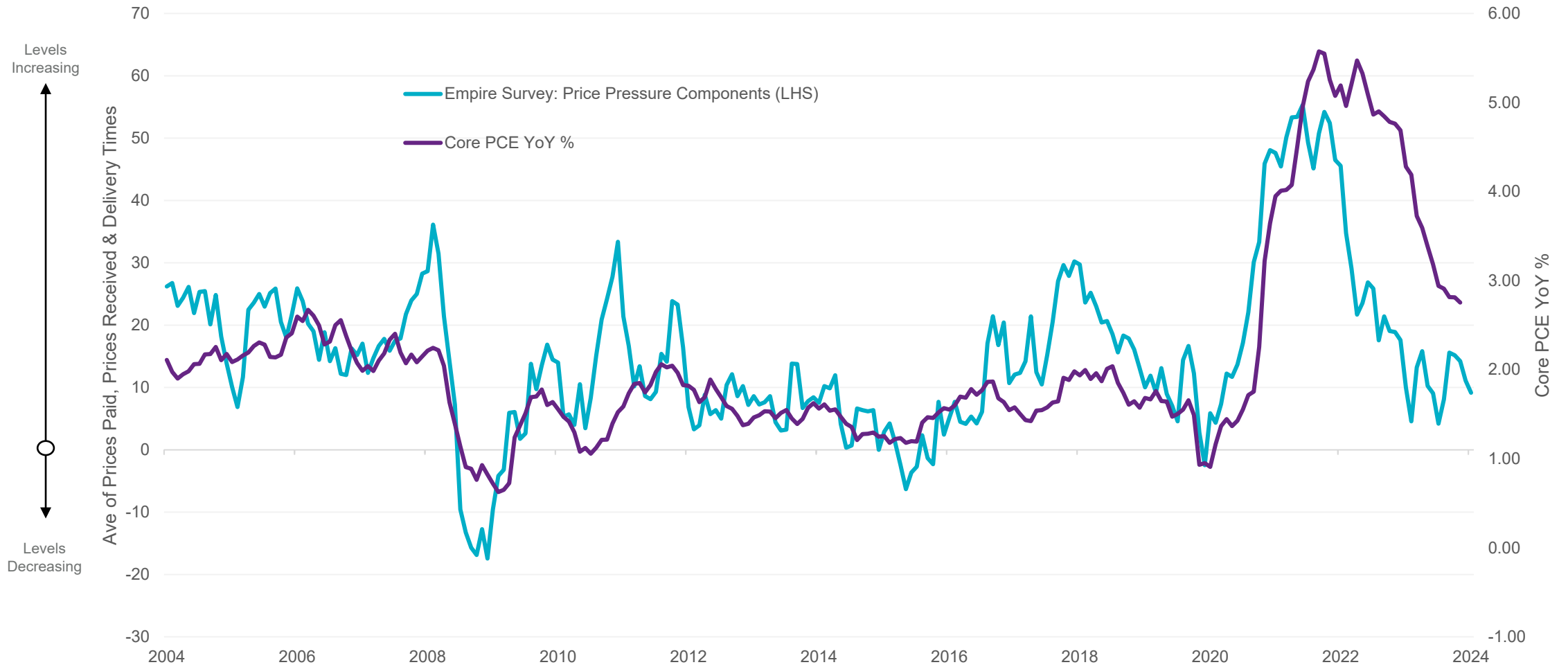
Small Business Price Plans Next 3 Months vs Consumer Price Inflation (6/30/04–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

US Inflationary Pressures

Empire Survey Subcomponents vs Core PCE Inflation (5/31/04–4/30/24)



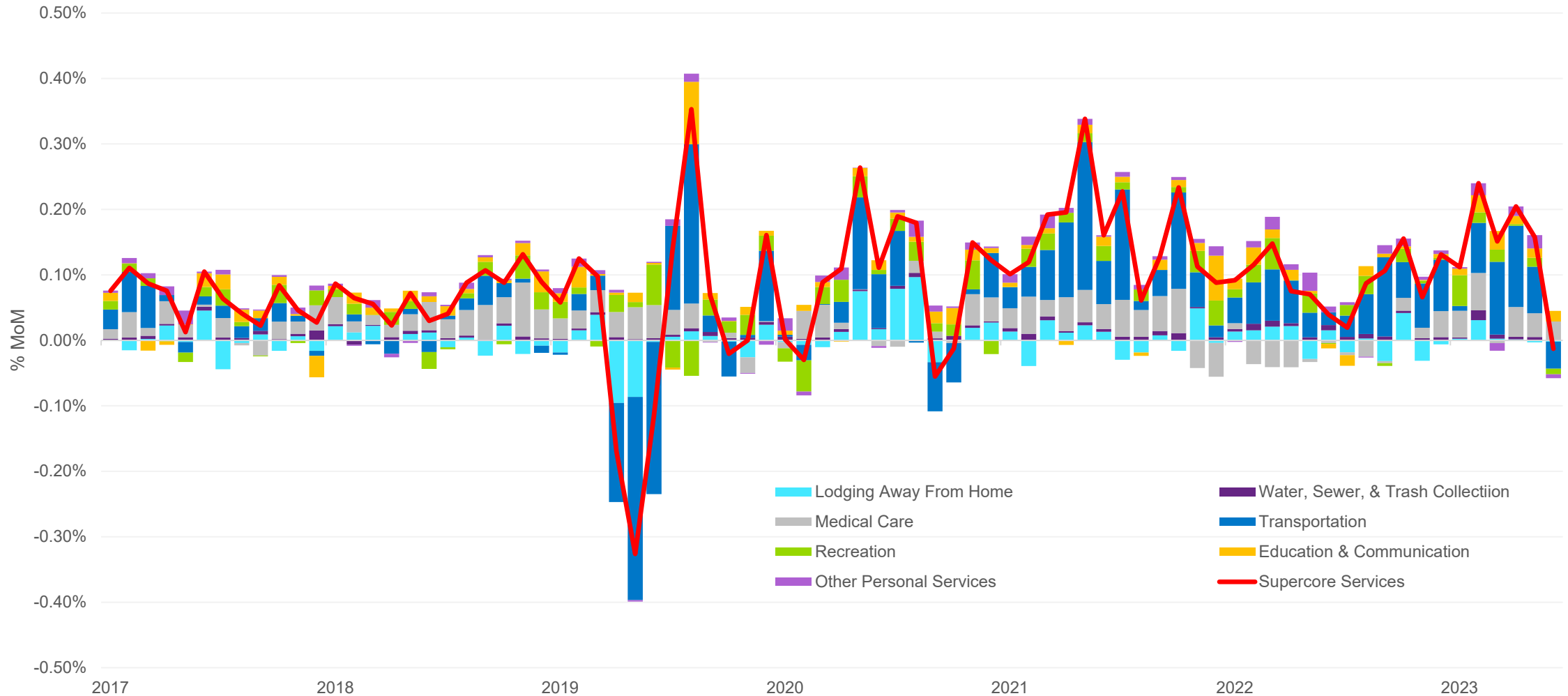
Source: Portfolio Analysis & Consulting. FactSet.



Culprits: Motor Vehicle Insurance

Transportation Services: The Driver of Supercore Services

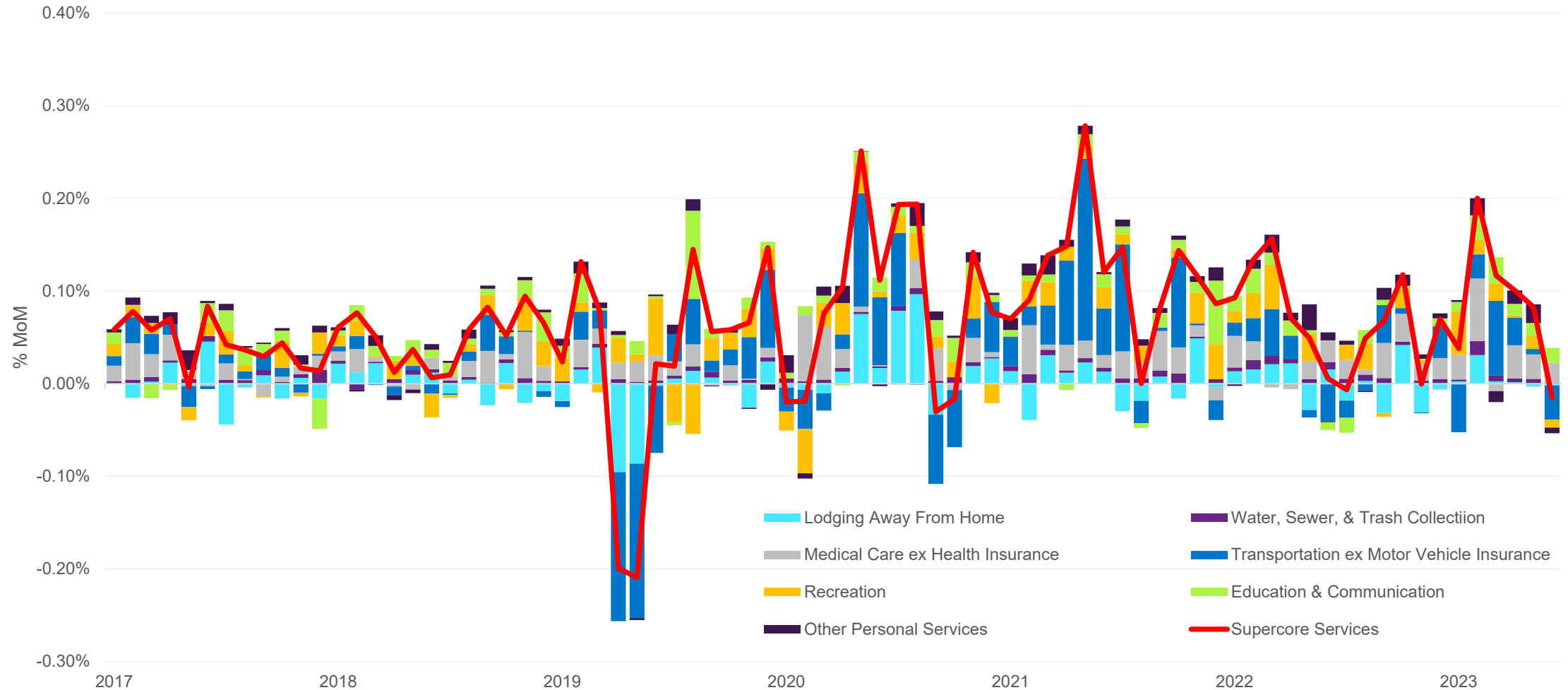
Supercore Services Contribution to Core CPI (12/31/17–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

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

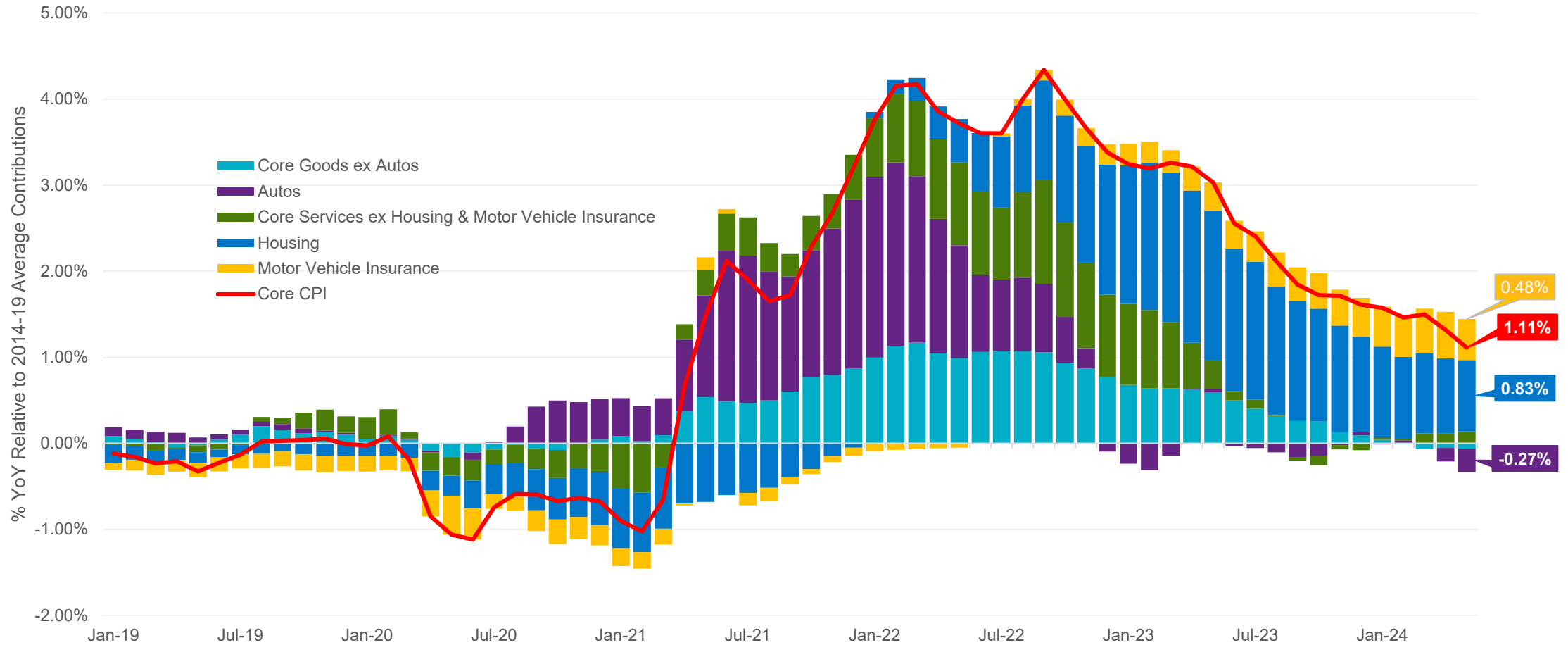
Supercore Services ex Health And Motor Vehicle Insurance Contribution to Core CPI (12/31/17–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

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

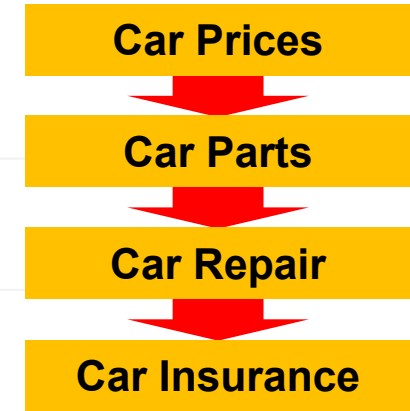
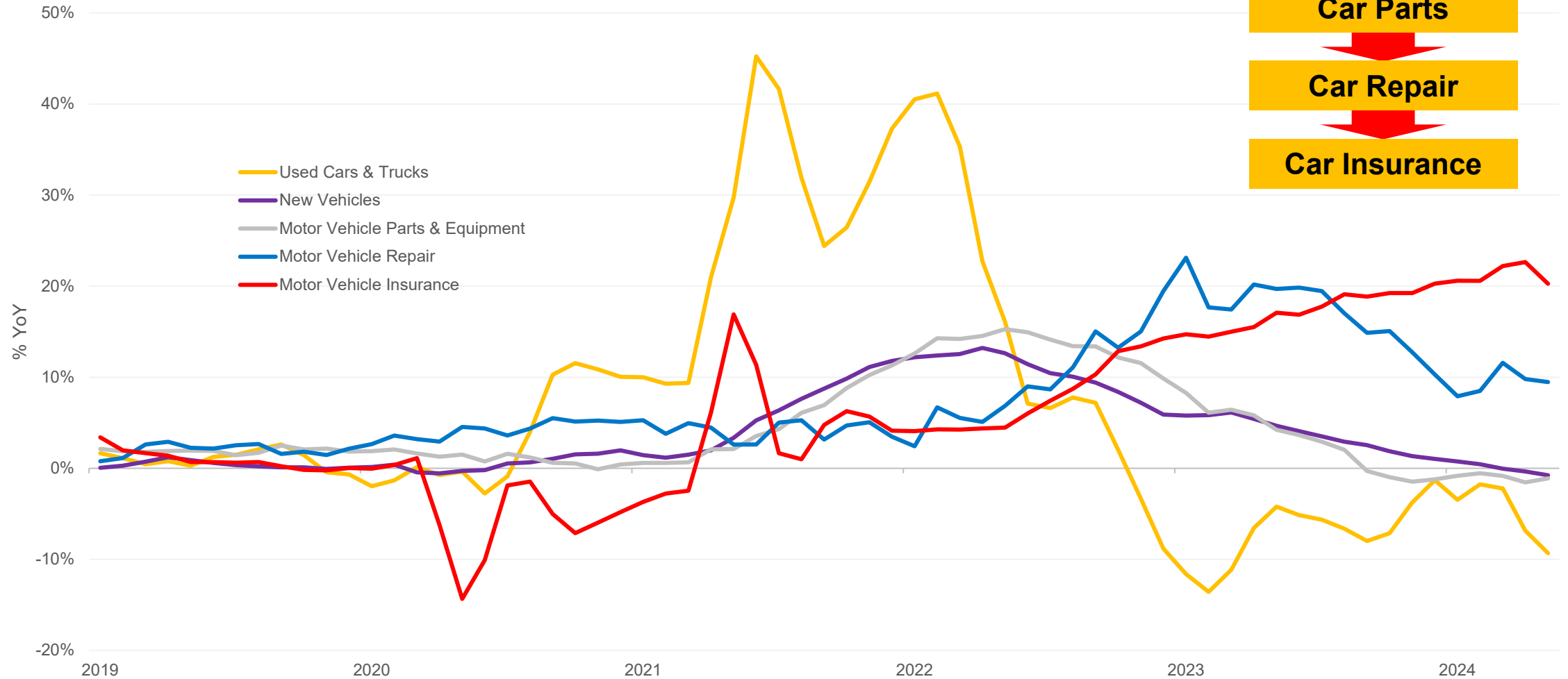
Contribution to Excess Core Consumer Price Inflation (12/31/18–5/31/24)



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

The Cycle of Auto Related Inflation

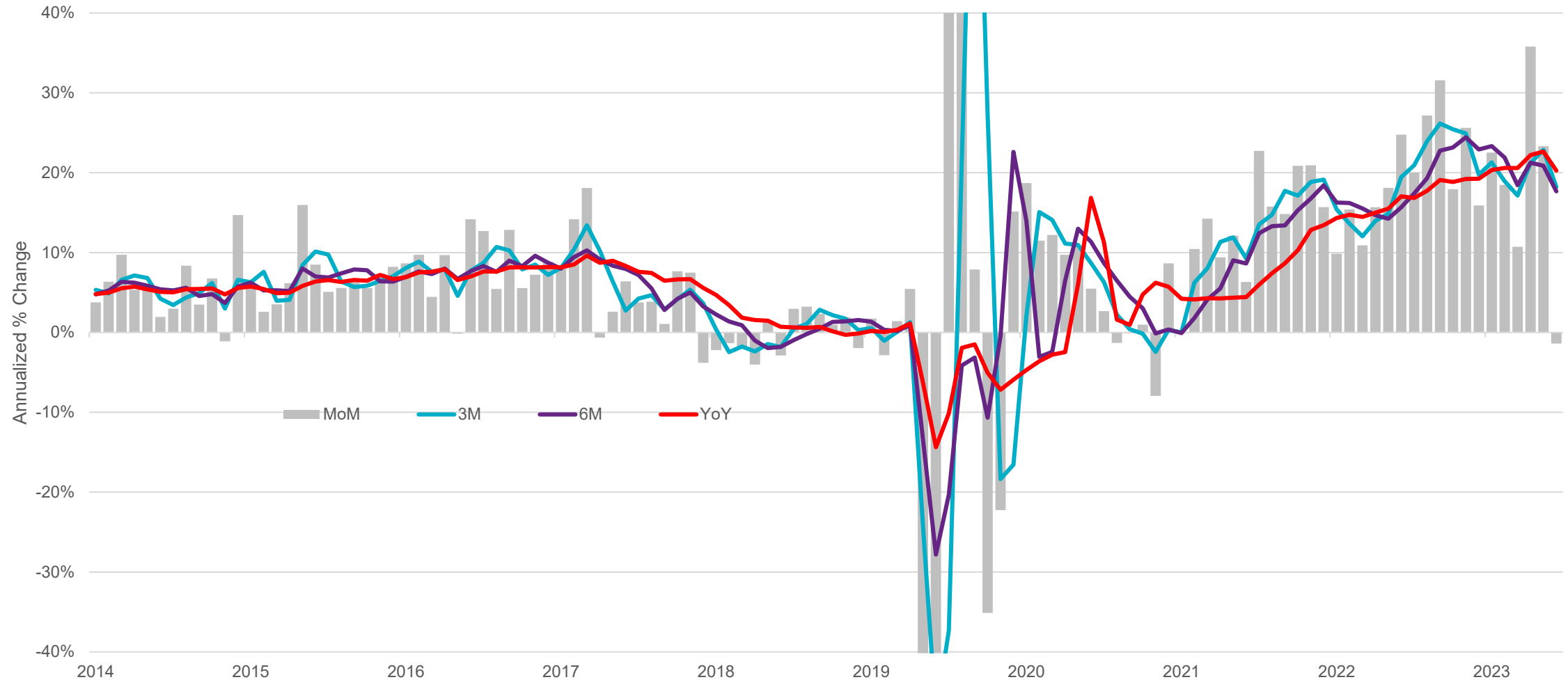
Motor Vehicle Related Consumer Price Inflation (1/31/19–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Motor Vehicle Insurance: Annualized Inflation Rate of 23.3%

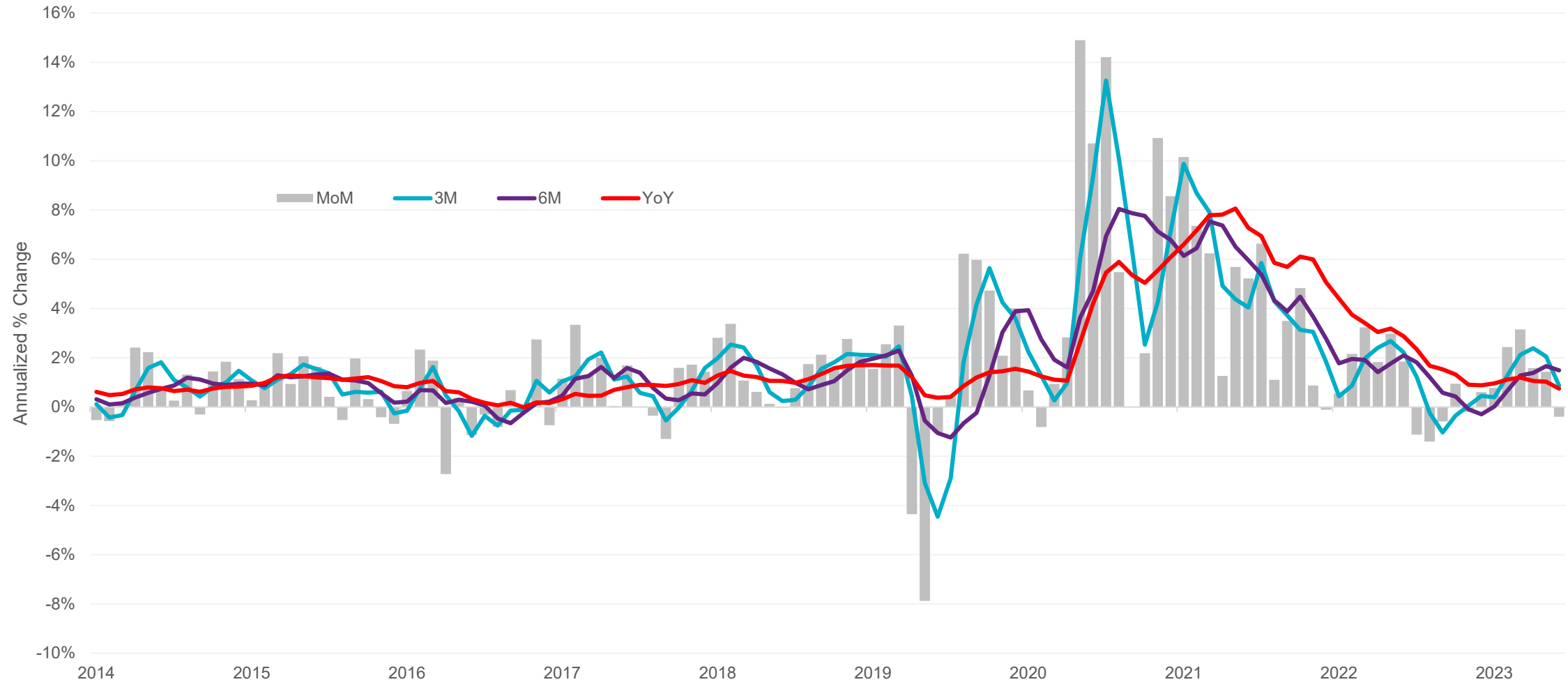
Motor Vehicle Insurance Consumer Price Inflation (12/31/14–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

The Rest of the Inflation Basket Is Running Below 2%

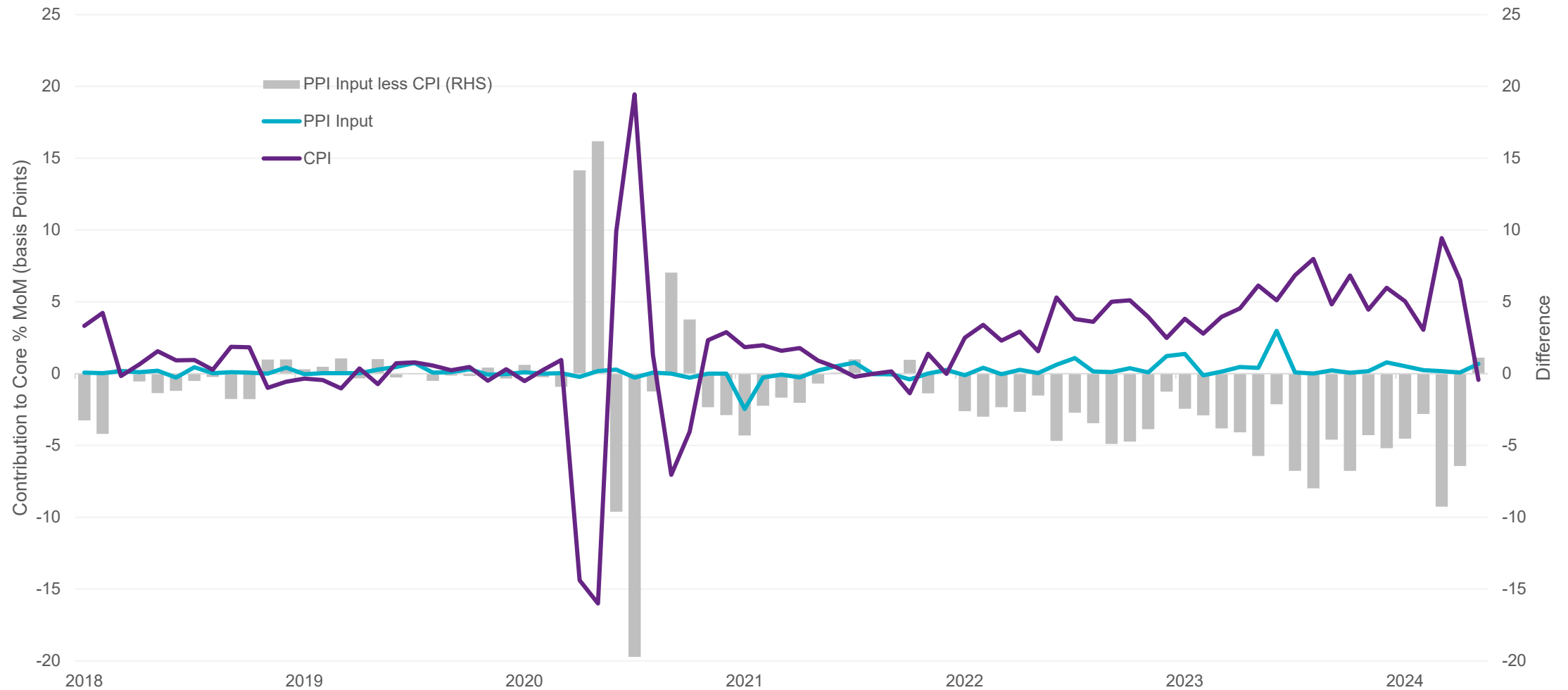
Core Consumer Price Inflation ex Housing and Motor Vehicle Insurance (12/31/14–5/31/24)



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 (1/31/18–5/31/24)



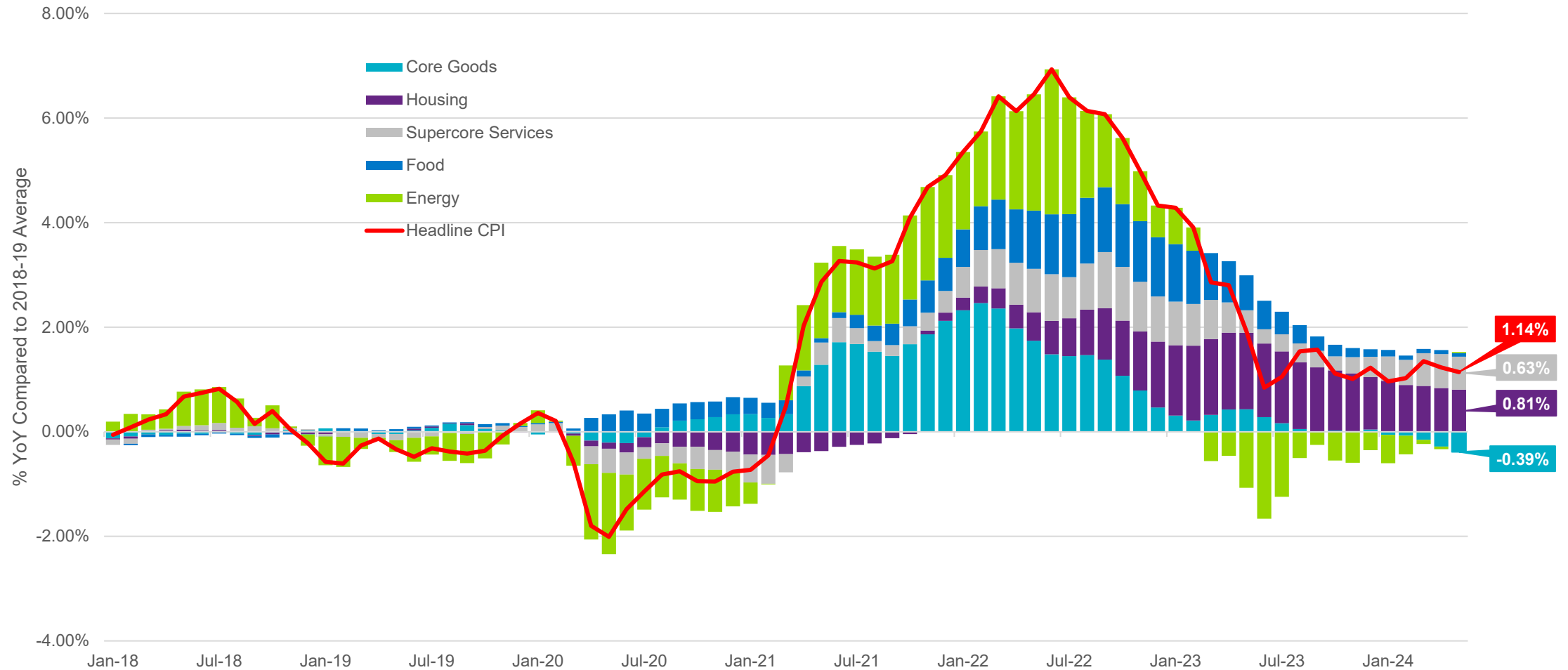
Source: Portfolio Analysis & Consulting. Bloomberg.



Culprits: Shelter

It's All About Housing

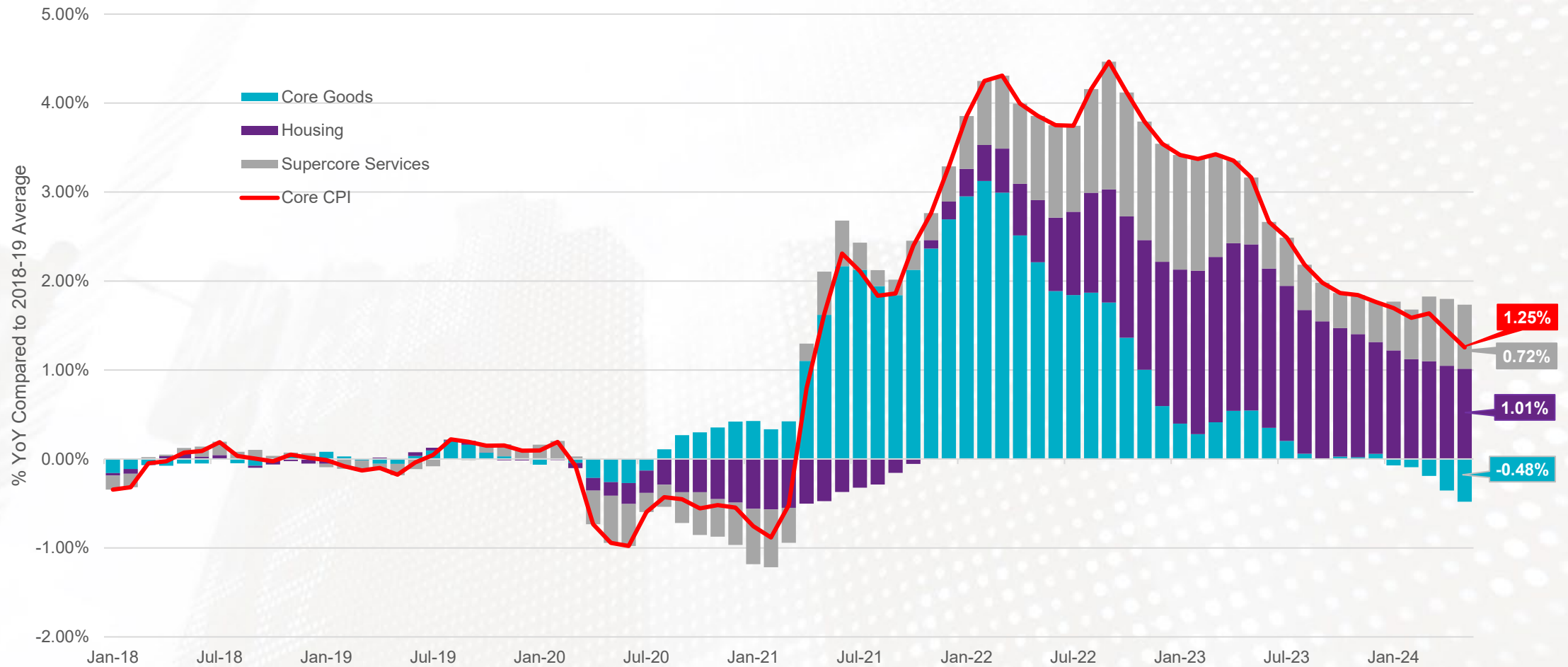
Contribution to Excess Headline Consumer Price Inflation (1/31/18-5/31/24)



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

It's All About Housing

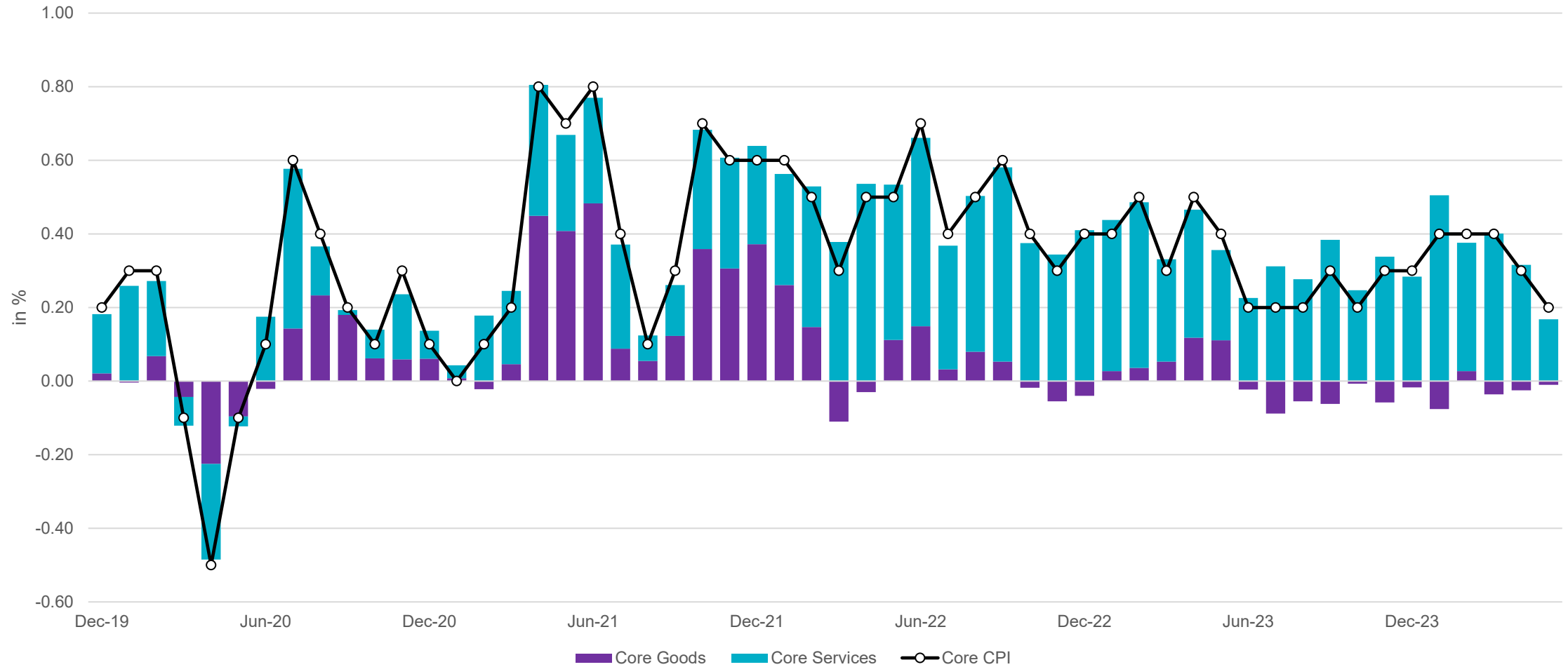
Contribution to Excess Core Consumer Price Inflation (1/31/18-5/31/24)



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

Core Service Inflation Is Driving All of Core CPI

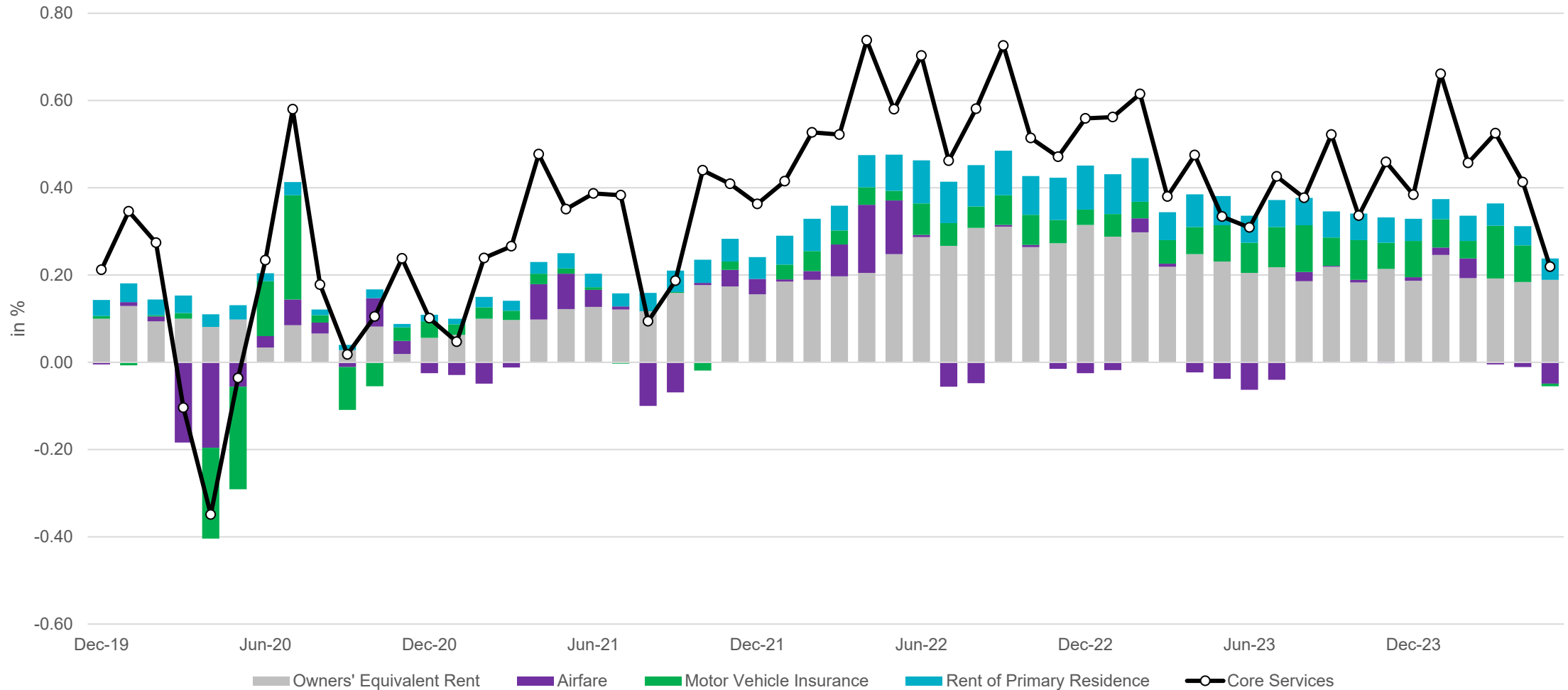
Contribution to Month-on-Month Core Consumer Price Inflation (12/31/19-5/31/24)



Source: Natixis IM Solutions. Bloomberg.

4 Components Are Driving Most of Core Service Inflation

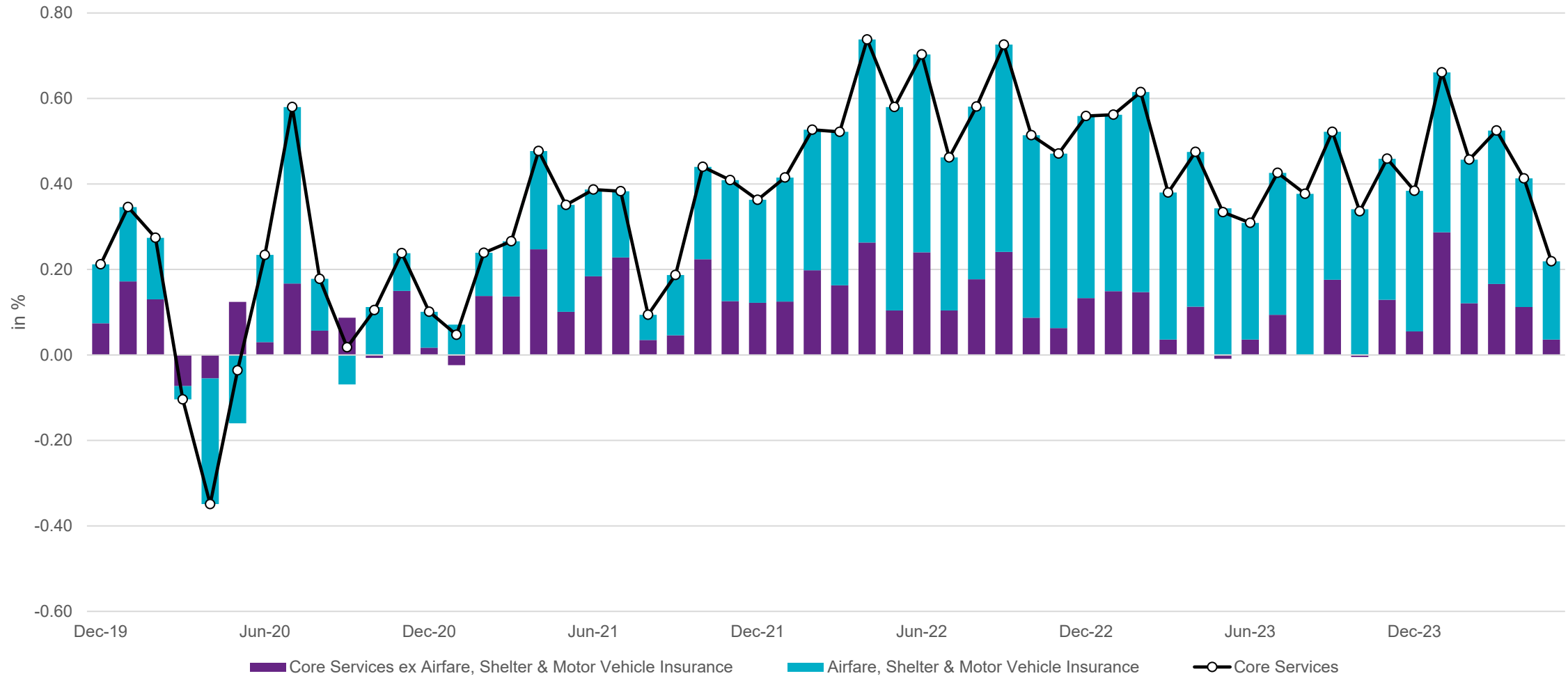
Contribution to Month-on-Month Core Services Consumer Price Inflation (12/31/19-5/31/24)



Source: Natixis IM Solutions. Bloomberg.

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

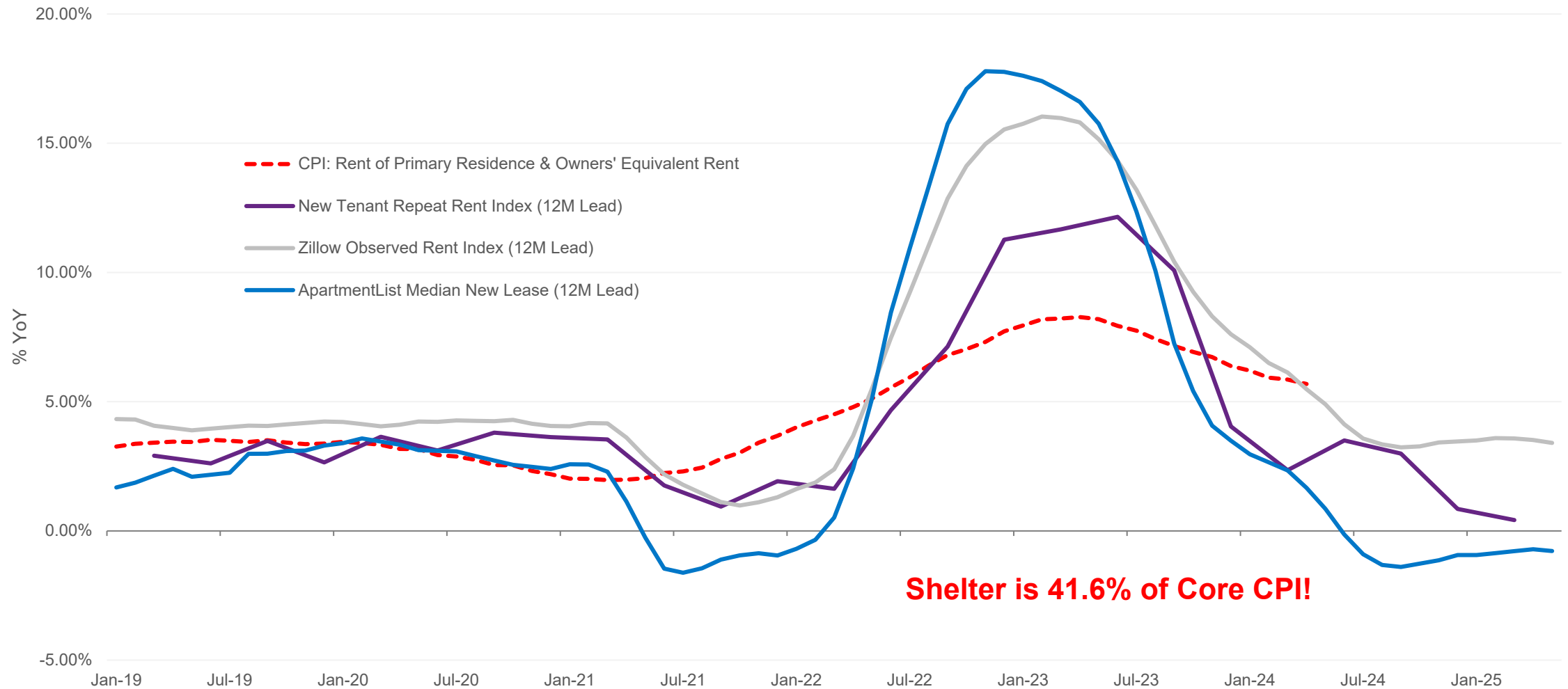
Contribution to Month-on-Month Core Services Consumer Price Inflation (12/31/19-5/31/24)



Source: Natixis IM Solutions. Bloomberg.

Shelter Prices Will Drop – Not if But When

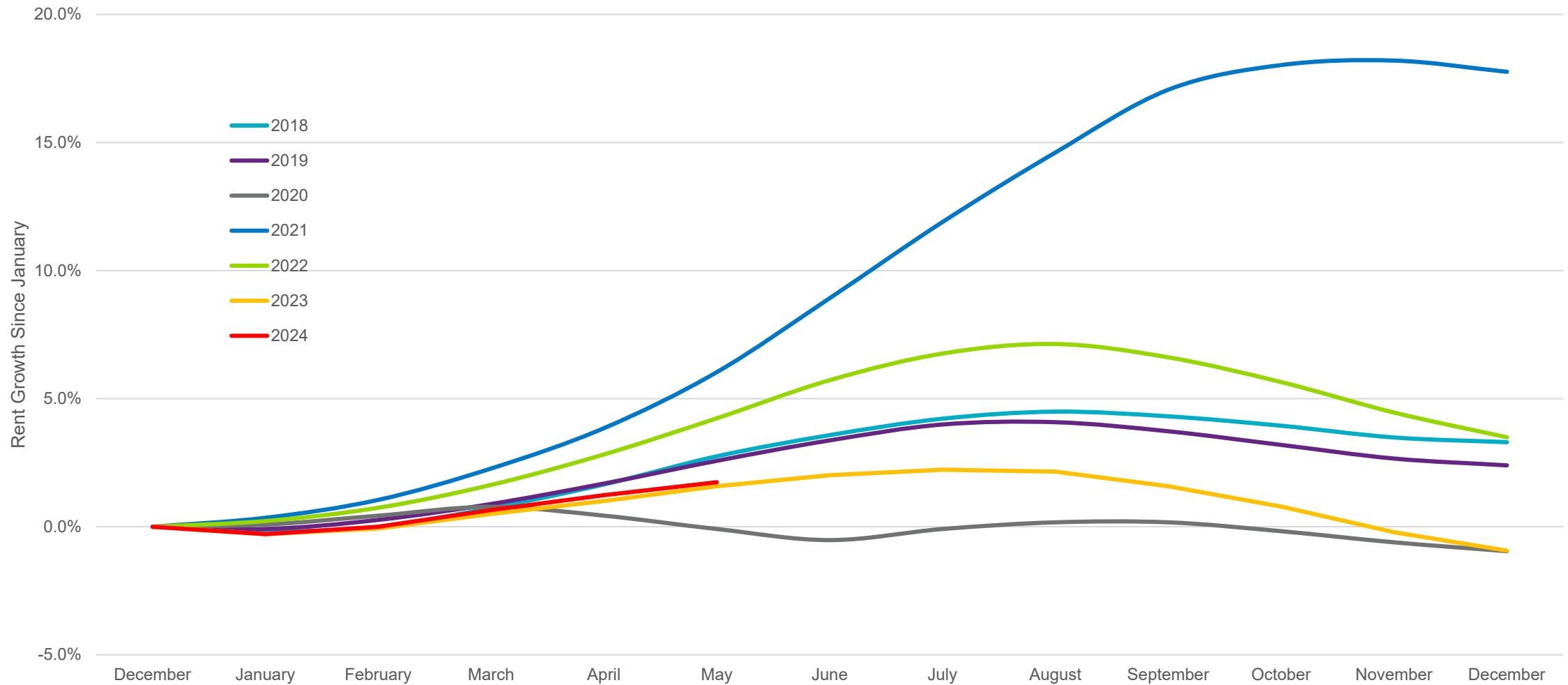
Consumer Price Rent vs Market Rents (1/31/19–5/31/24)



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

Apartment Rents Are Cooling

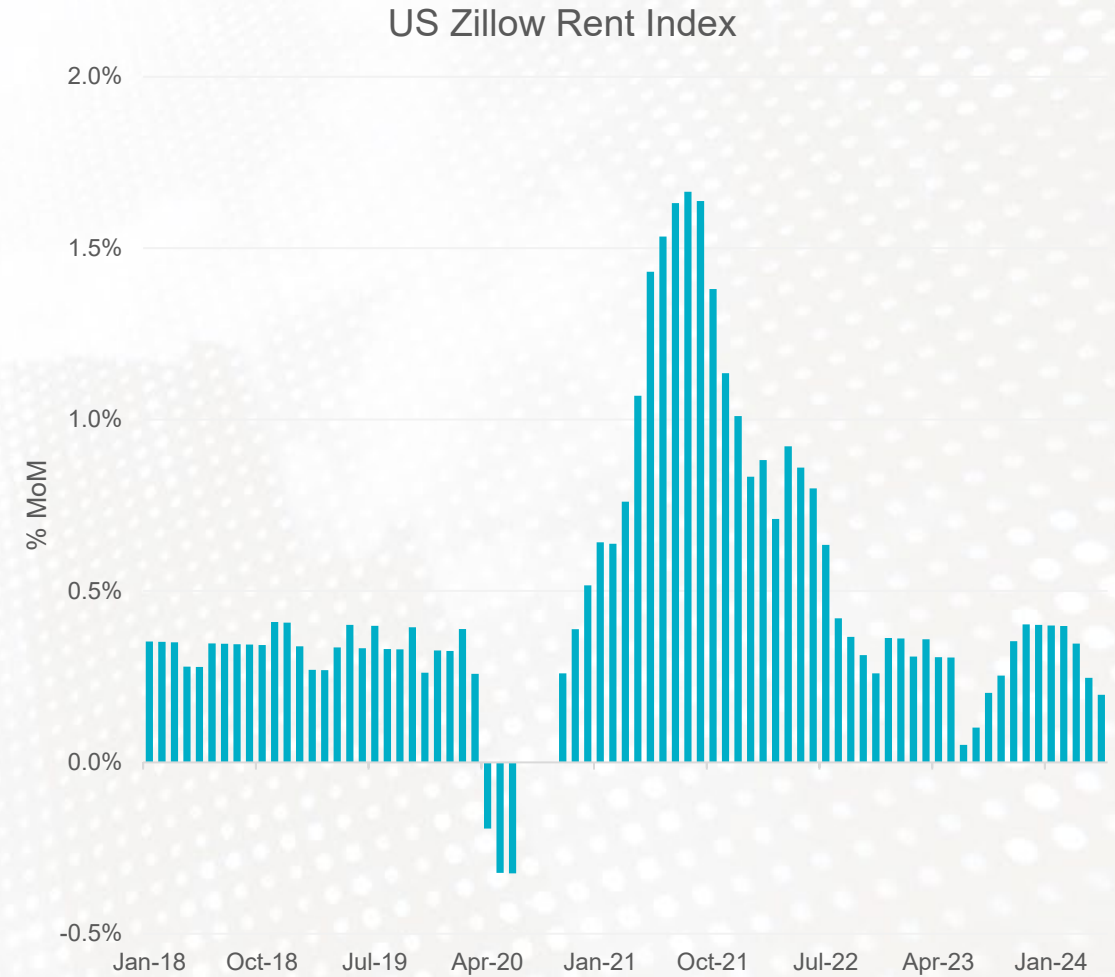
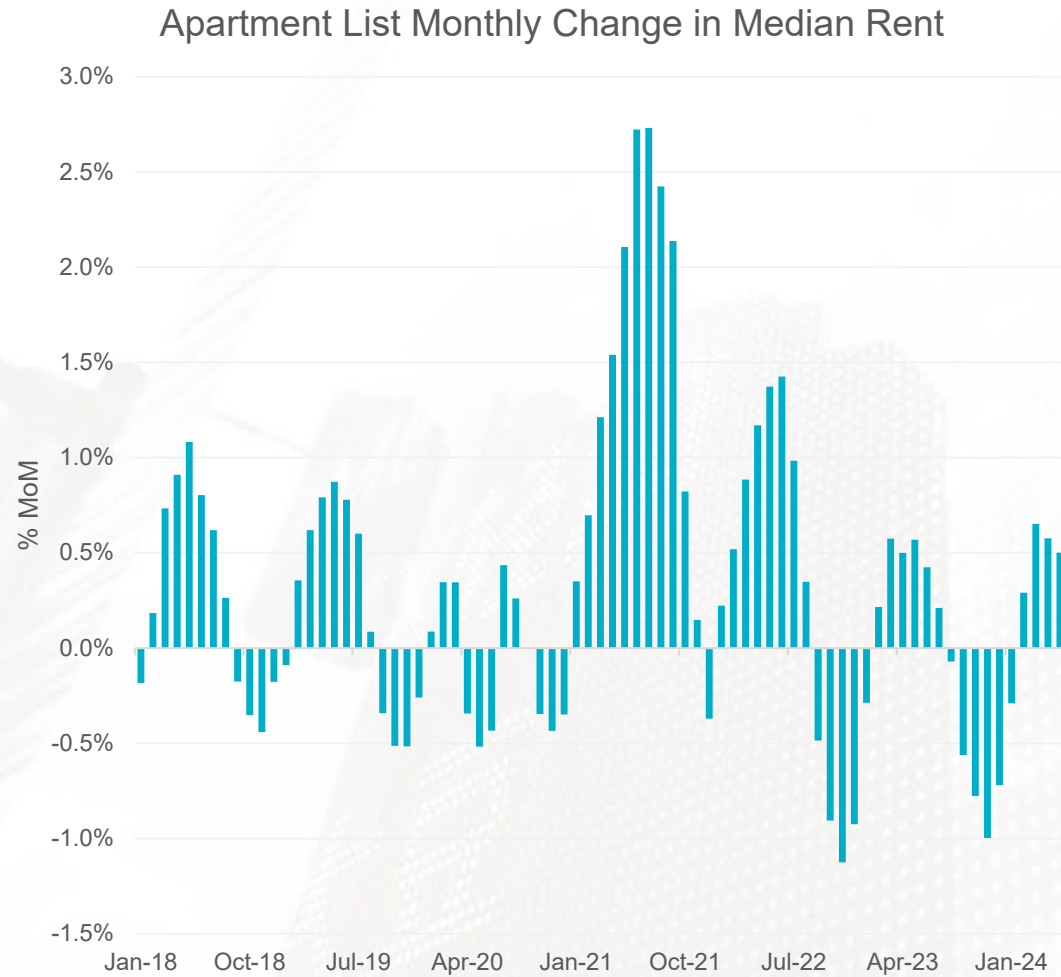
Annual Change in Median Rent (As of 5/31/24)



Source: Natixis IM Solutions. Apartment List.

Rental Prices: Slowing From a Blistering Pace

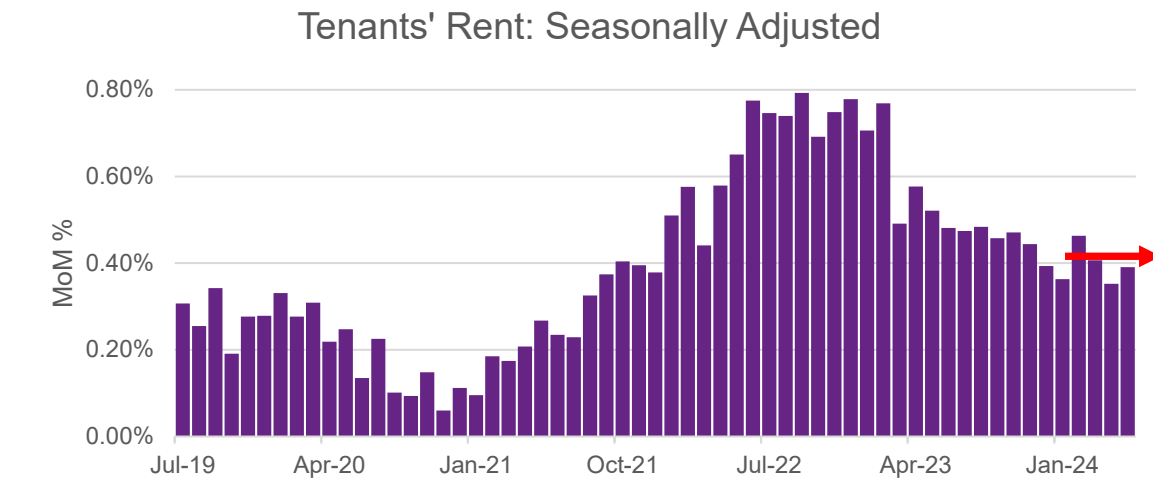
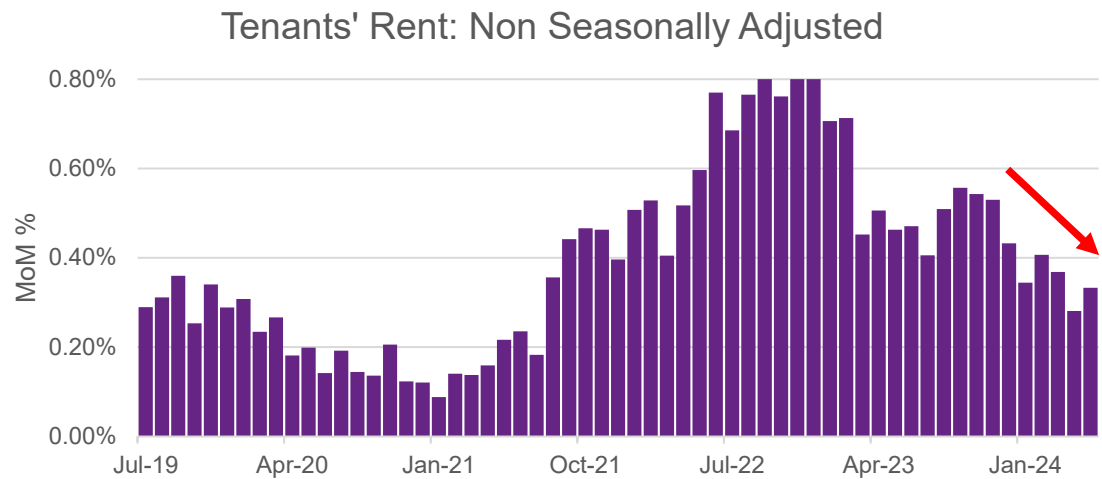
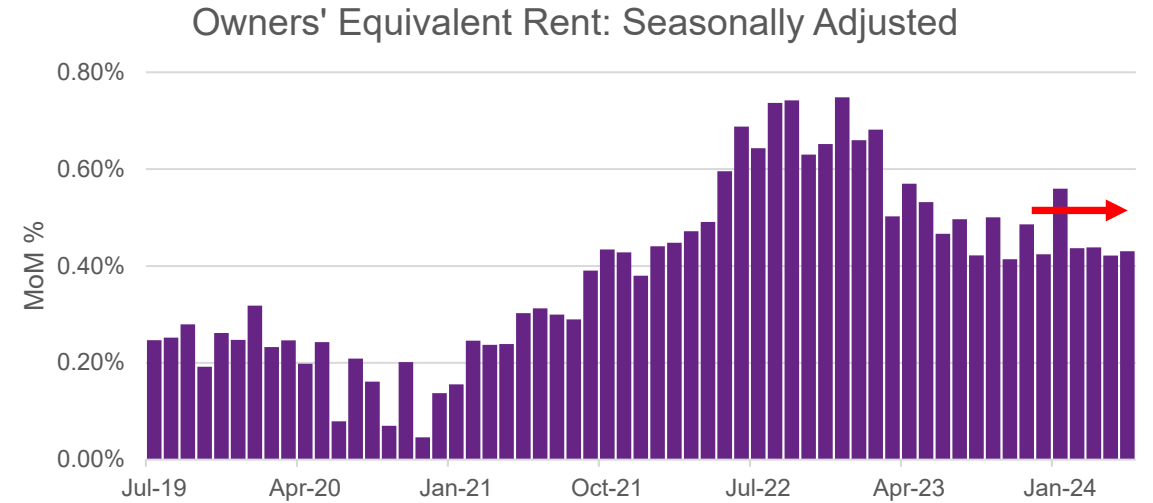
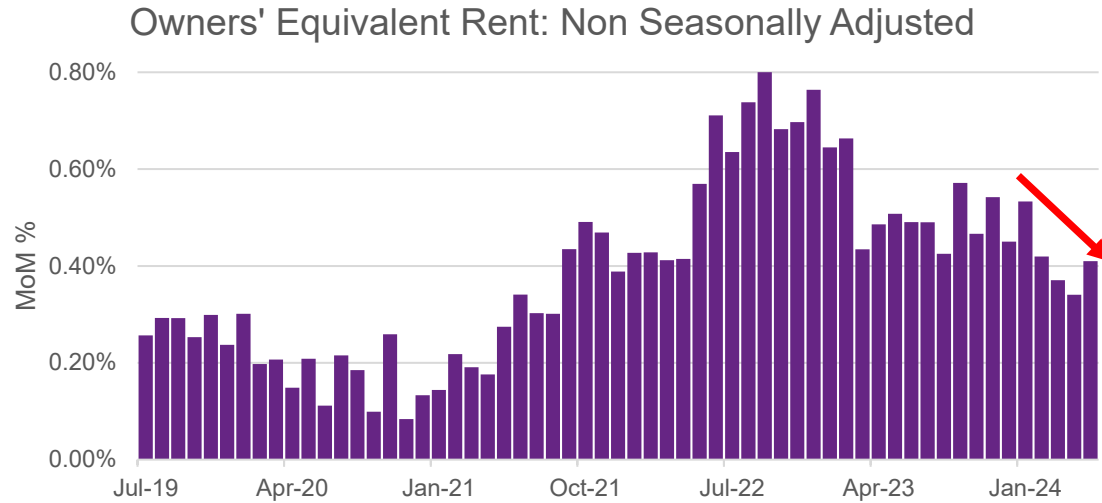
Monthly Change in Rents (1/31/18-5/31/24)



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

Seasonal Adjustments Wreaking Havoc on the Data

Shelter Prices: Seasonally vs Non Seasonally Adjusted (7/31/19-5/31/24)



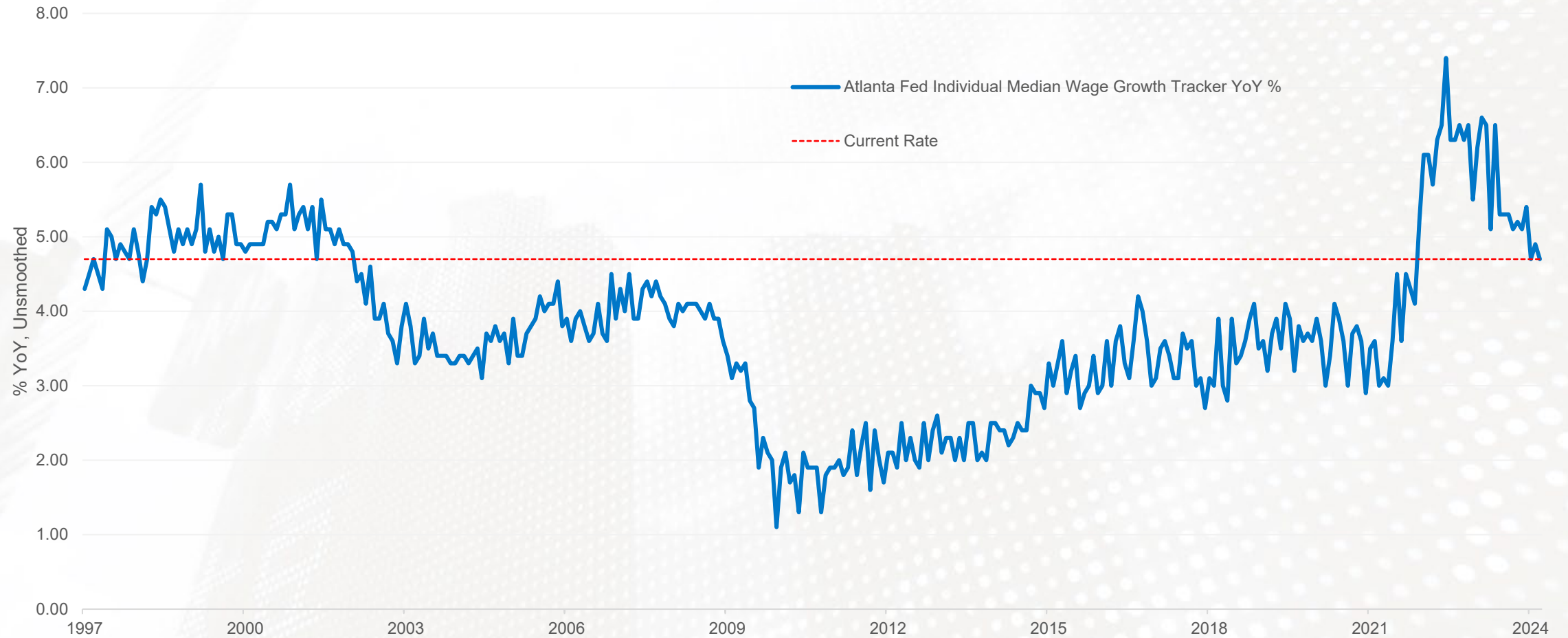
Source: Natixis IM Solutions. Bloomberg.



Culprits: Wage Pressure

Wage Pressures

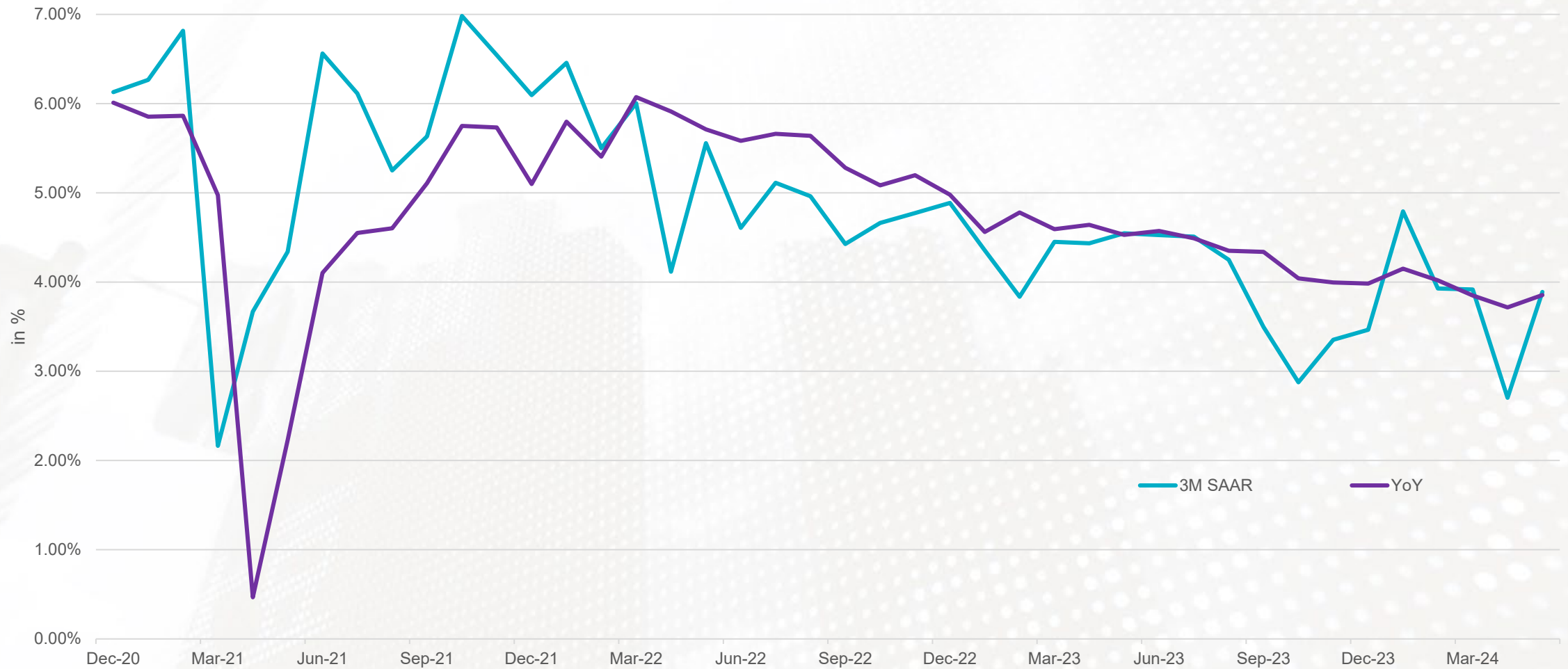
Atlanta Fed's Median Wage Growth (1/31/97–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet.

Service Sector Wage Pressures

Average Hourly Earnings: Service Sector (12/31/19–5/31/2024)



Source: Portfolio Analysis & Consulting. Bloomberg.

Small Businesses Not Hiking Pay

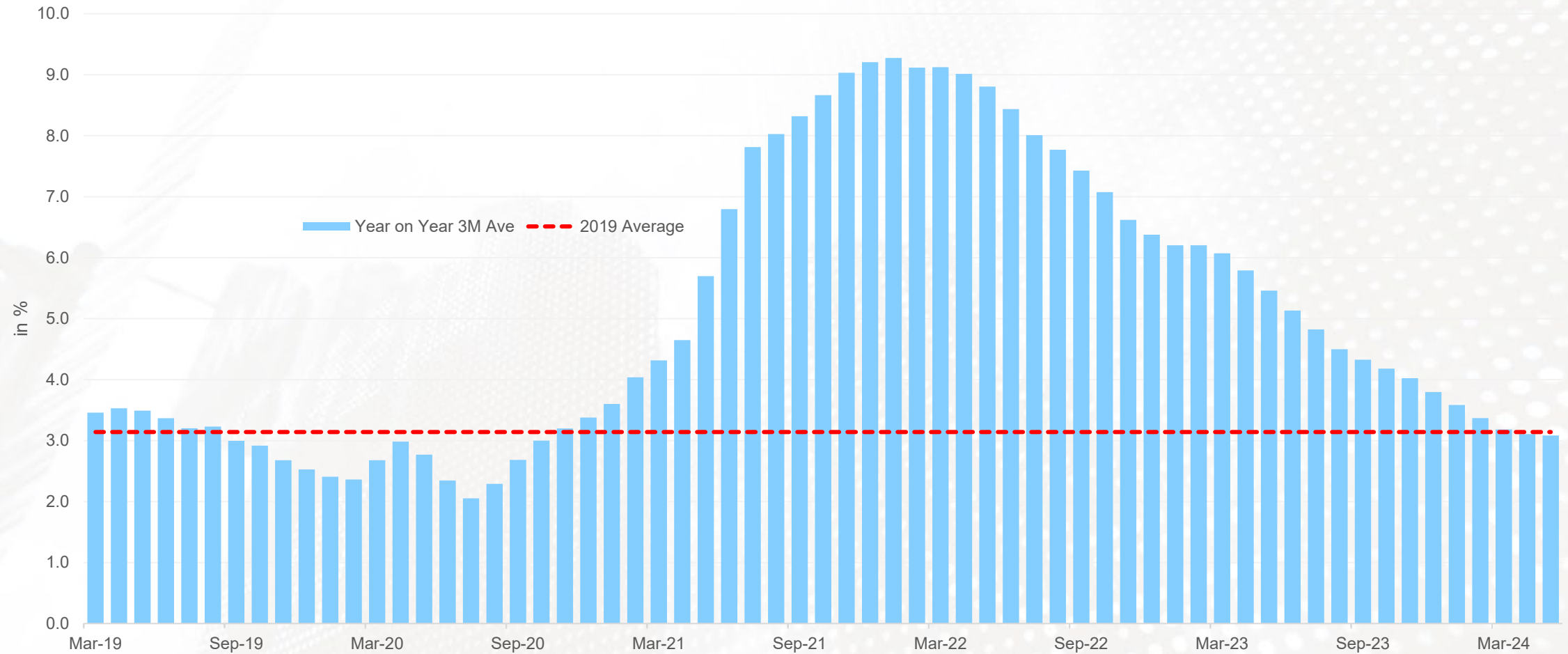
Small Business Compensation Index: Pay Hikes (5/31/19–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Wage Pressures – Back To Pre-COVID Levels

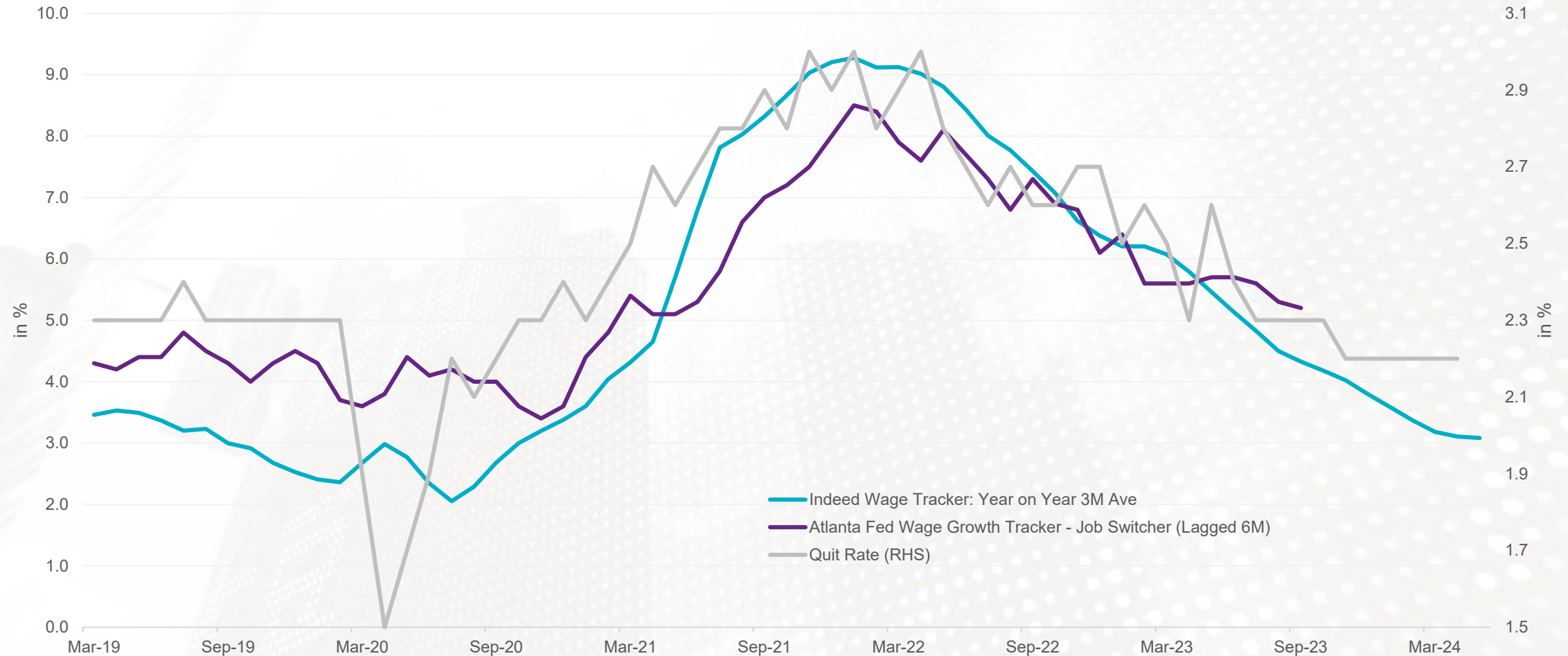
Indeed.com Posted Wage Growth (3/31/19–5/31/24)



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 (3/31/19–5/31/24)



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

Labor Market Churn

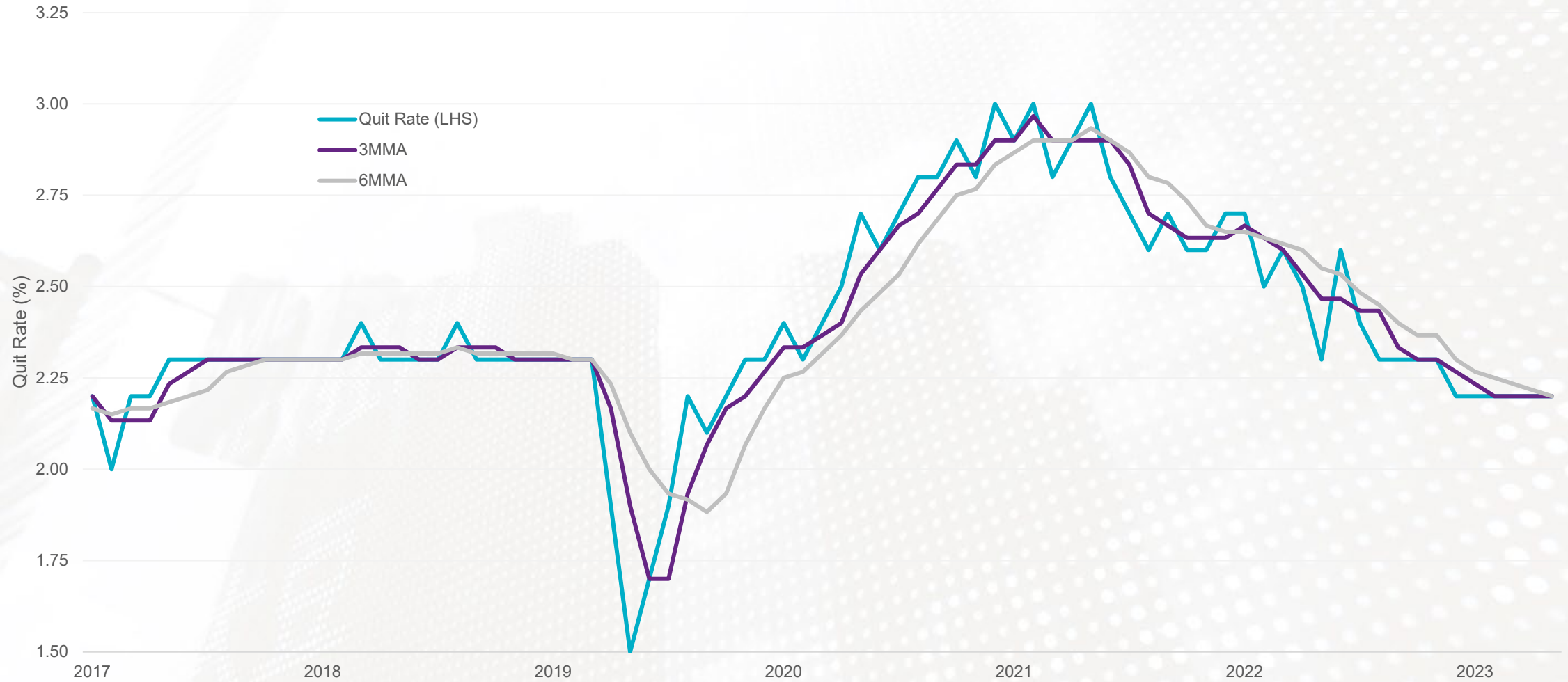
Atlanta Fed's Median Wage Growth: Job Switcher vs Stayer (4/30/14–3/31/24)



Source: Portfolio Analysis & Consulting. FactSet.

Quits Rate Points to Easing Labor Market Tightness

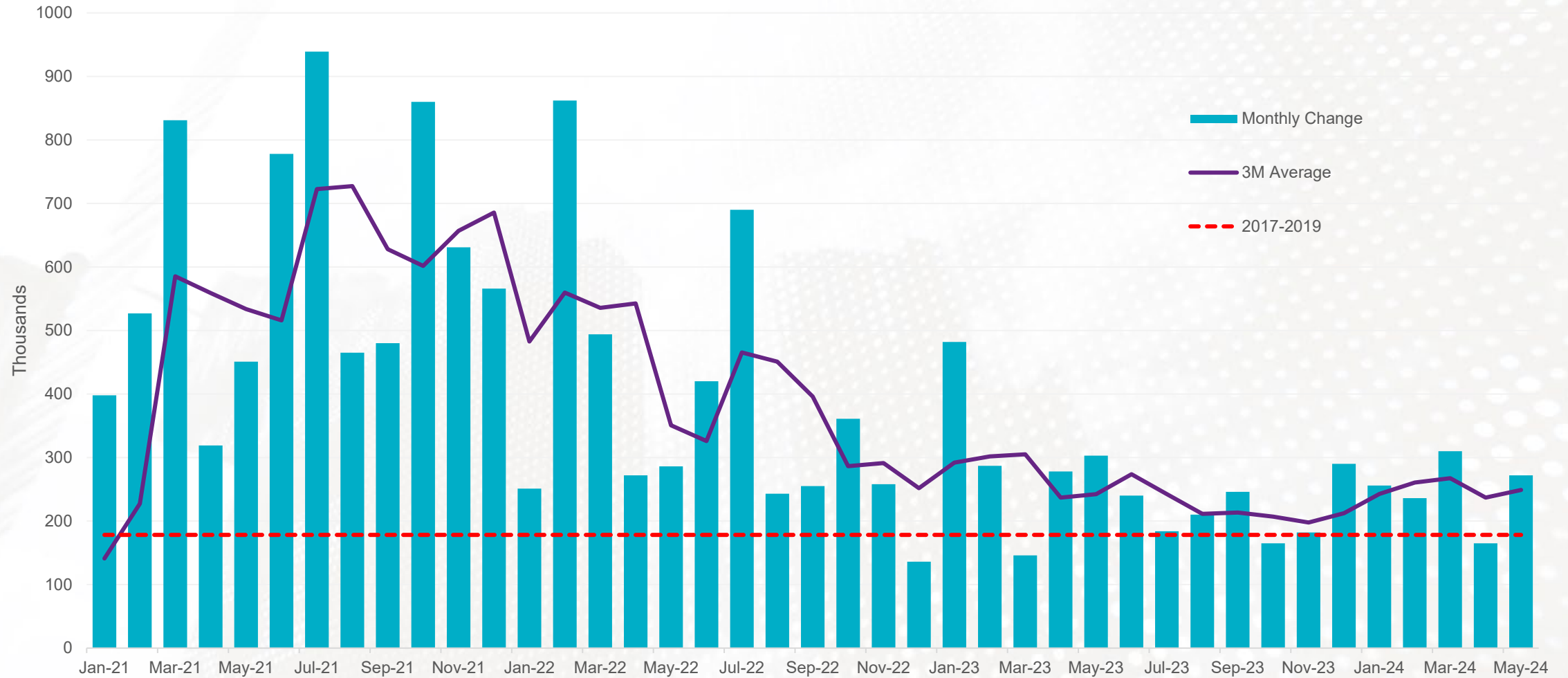
Nonfarm Quit Rate (12/31/17–4/30/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Job Adds Remain Consistent

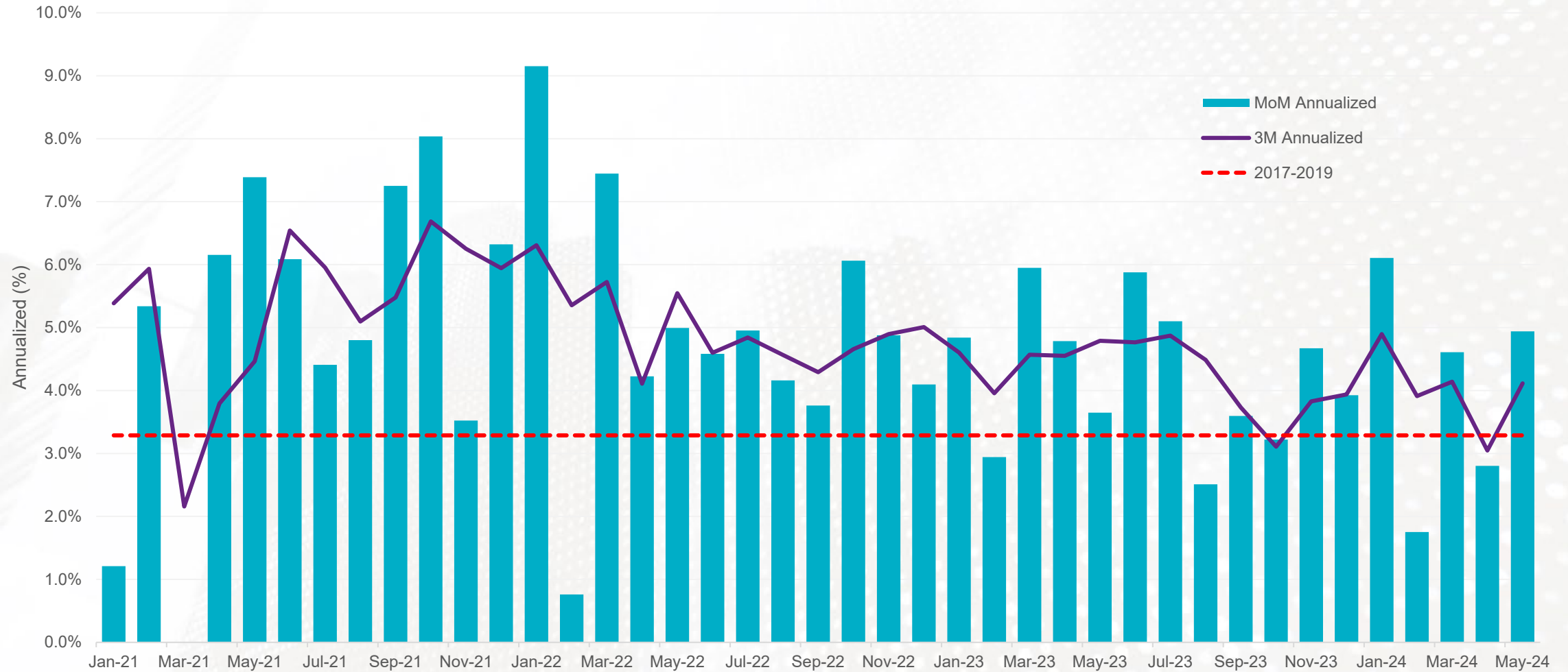
Nonfarm Payrolls (1/31/21–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Wage Growth Remaining Consistent

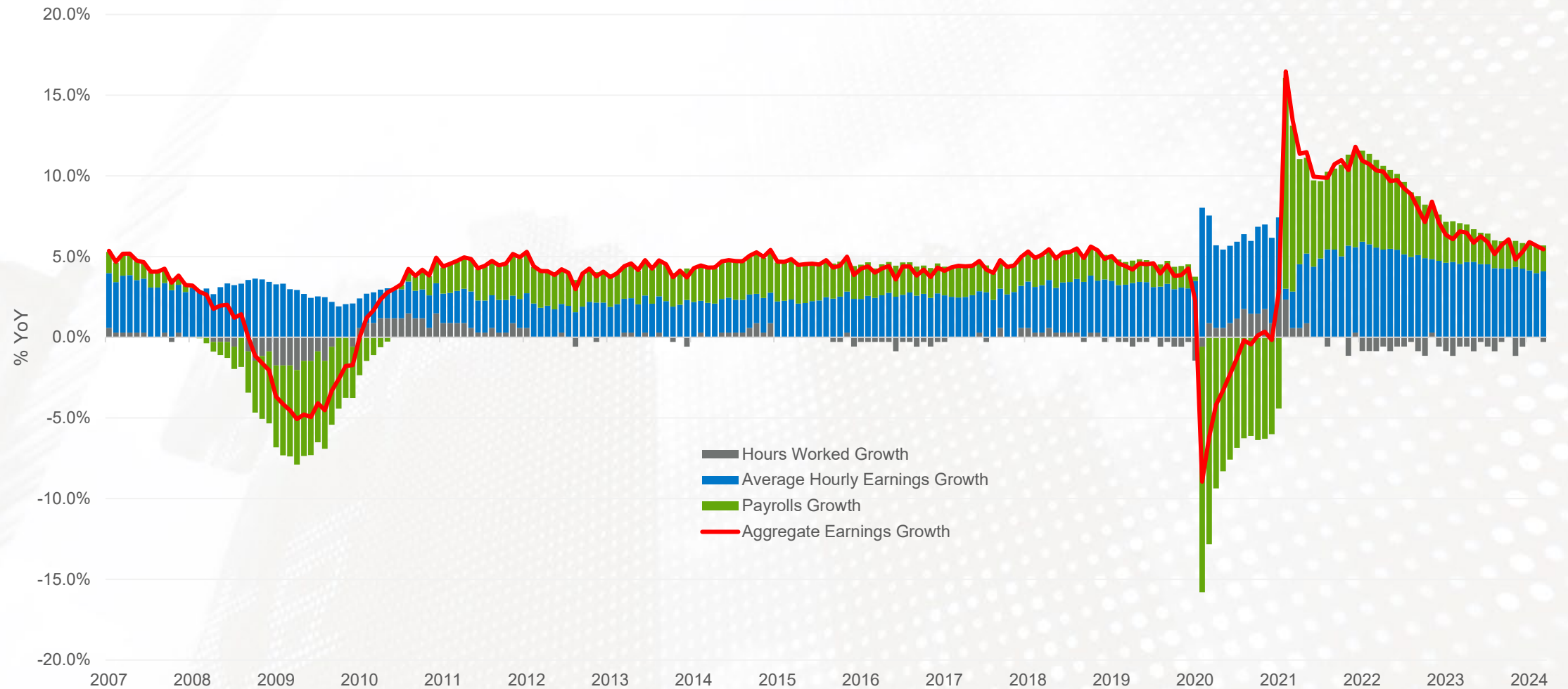
Average Hourly Earnings (1/31/21–5/31/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Household Paycheck Proxy: Consistent With 2% Inflation

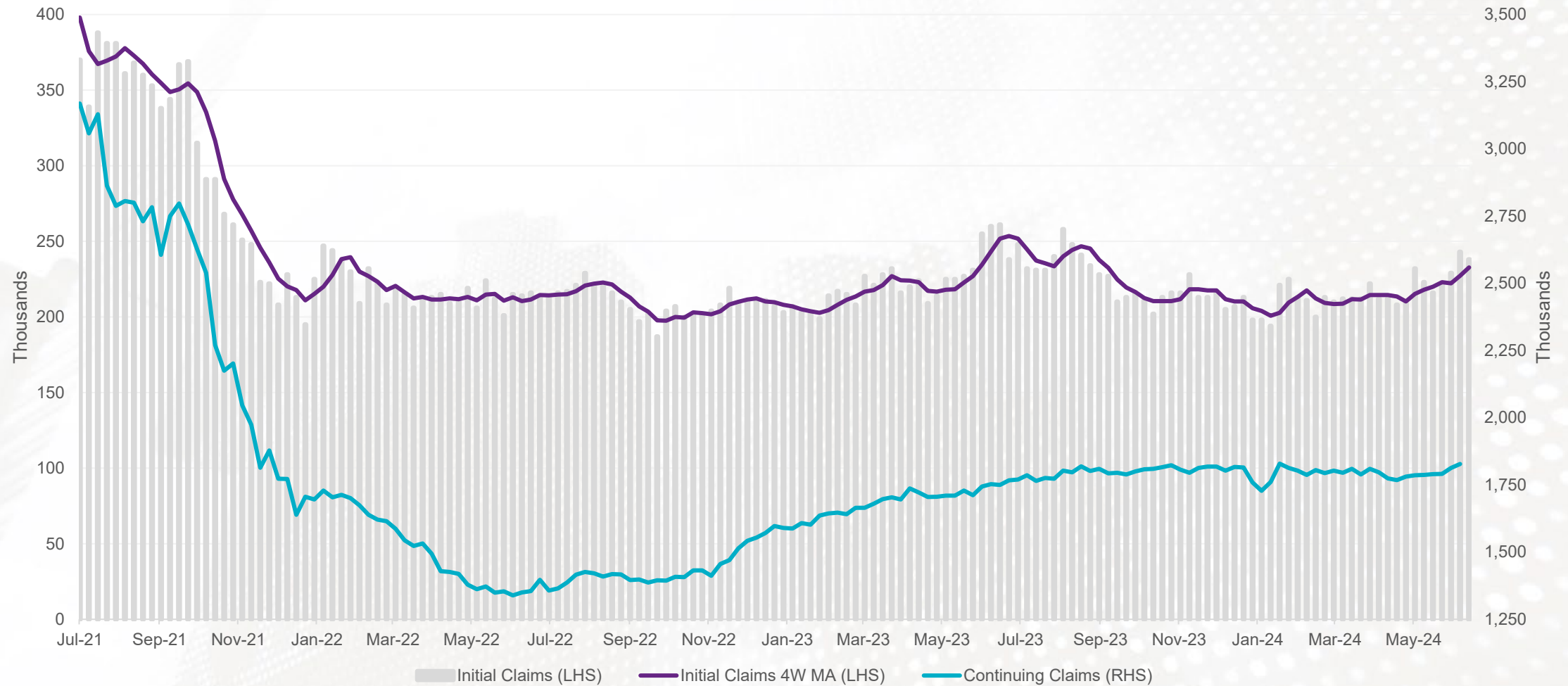
Contribution to Aggregate Earnings Growth (3/31/07–5/31/24)



Source: Natixis IM Solutions. FactSet.

Continuing Claims Remain Benign: Laid Off Workers Are Finding Jobs

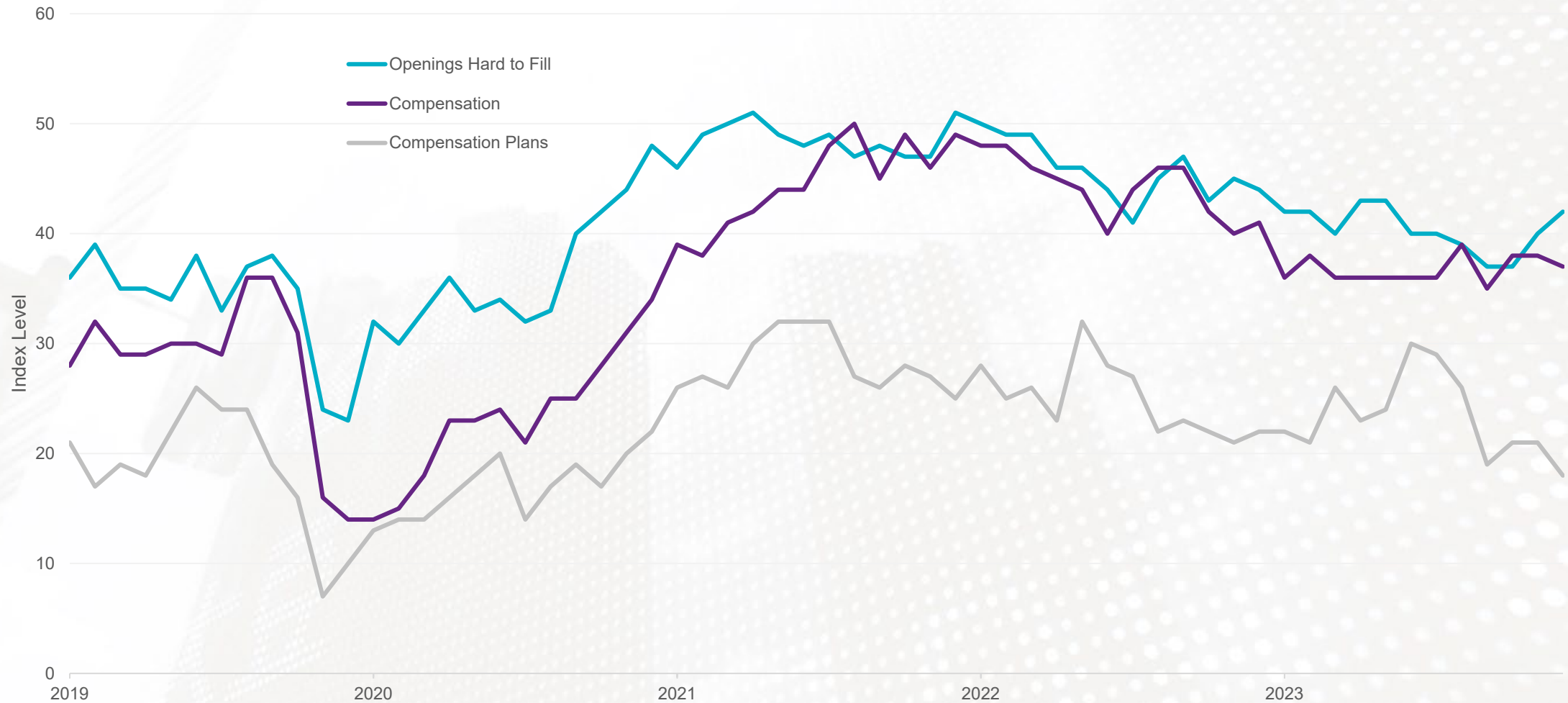
Initial Claims vs Continuing Claims (7/2/21–6/14/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Compensation Plans Have Peaked

National Federation of Individual Business Compensation Plans (6/30/19–5/31/24)



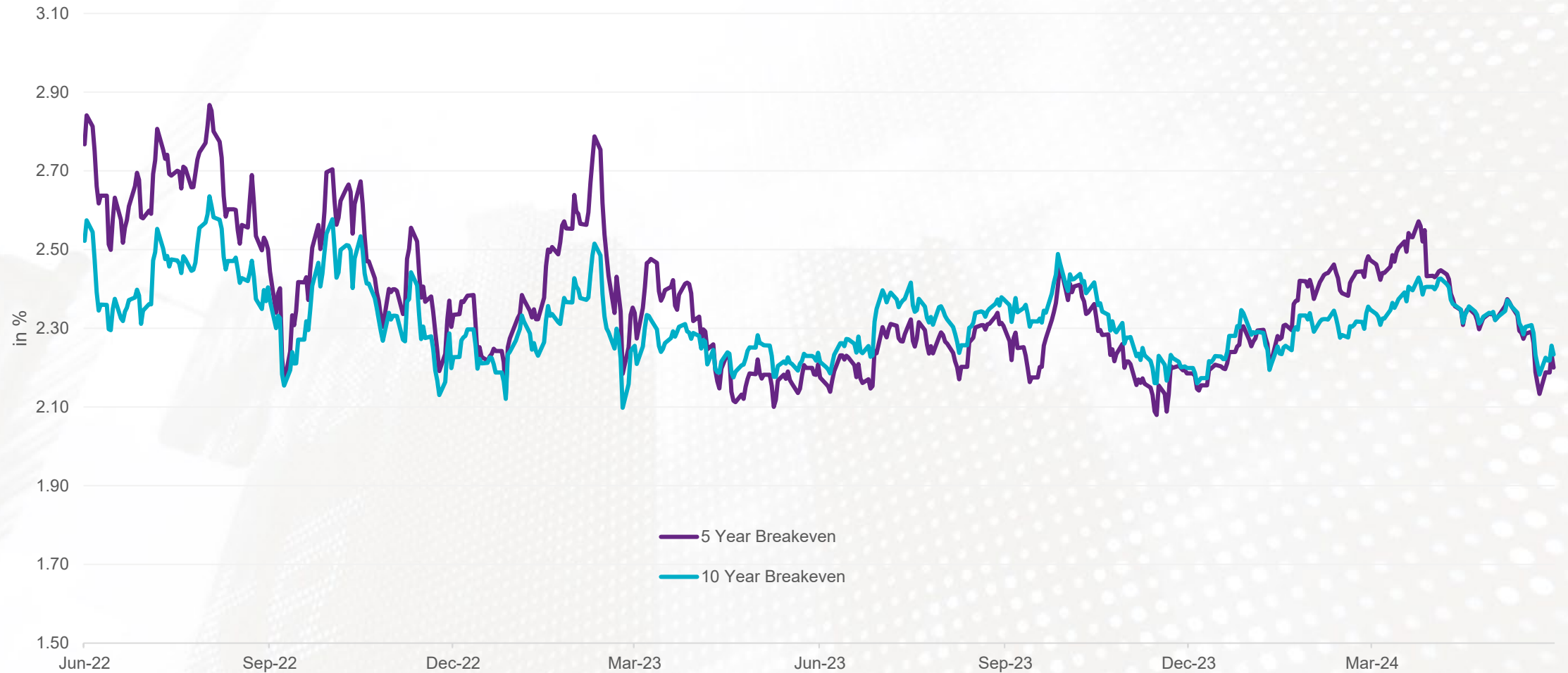
Source: Natixis IM Solutions. Bloomberg.



Market Based Perception

Evolution of Market Based Inflation Expectations

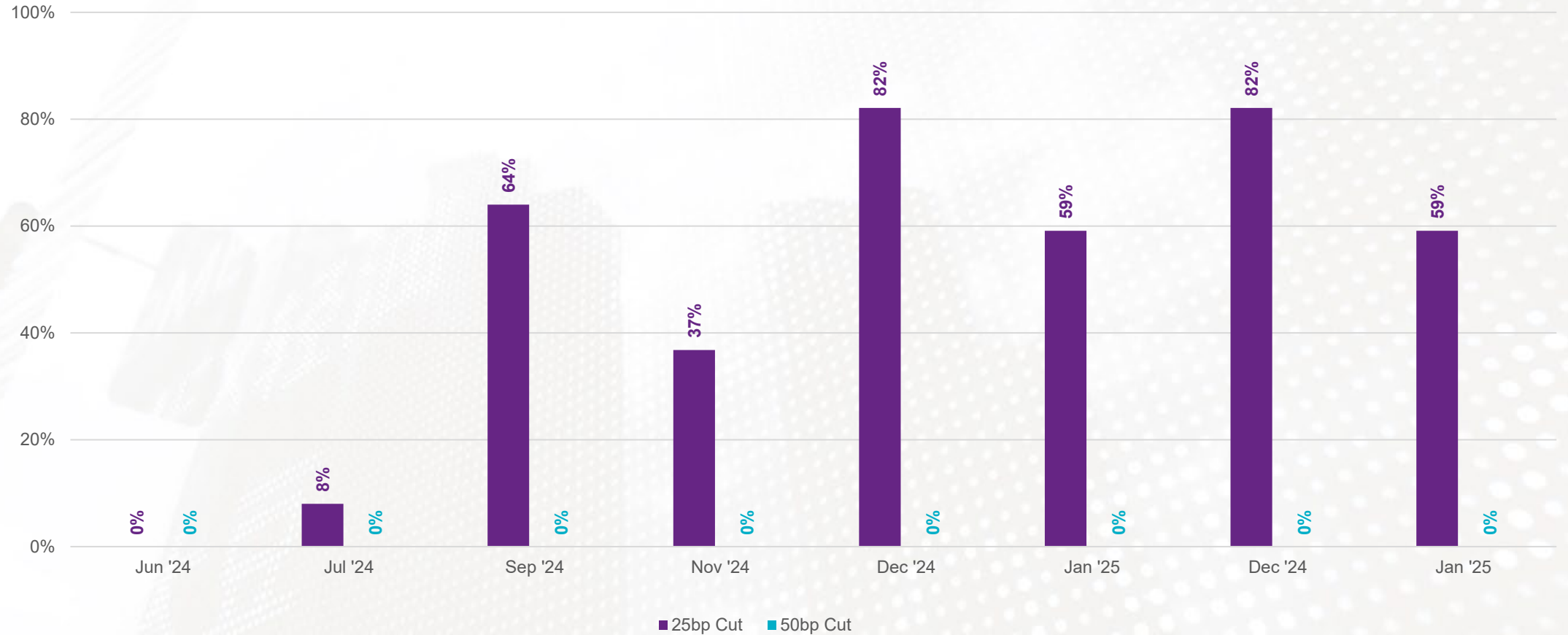
US Inflation Breakevens (6/21/22–6/21/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

Implied Fed Rate Cuts

Implied Probability of Fed Rate Hikes (as of 6/21/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

The Fed's Implied Terminal Rate

The Market's Implied Federal Reserve Terminal Rate: SOFR Curve (12/31/21–6/21/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

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