



Consumer Price Inflation

Danny Robushi, APEX MACRO Founder

March 9, 2024

“Inflation is taxation without legislation” - Milton Friedman

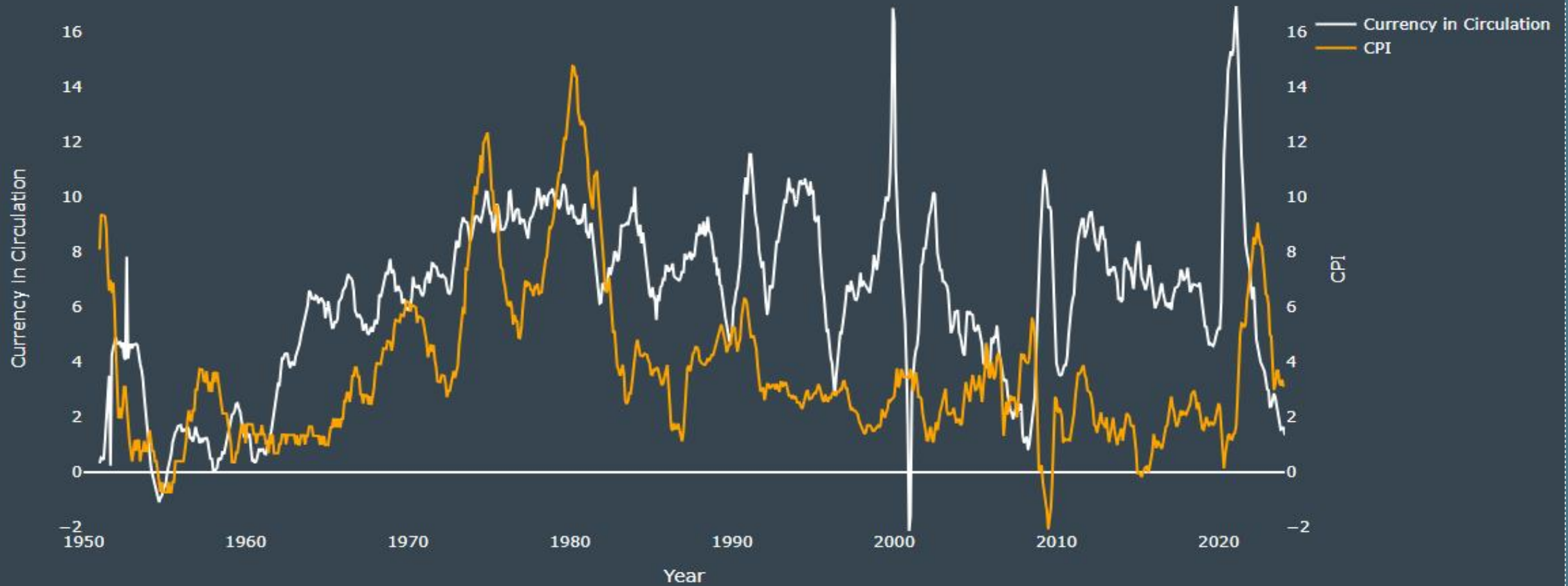
“I do not think it is an exaggeration to say history is largely a history of inflation, usually inflations engineered by Governments for the gain of Governments” – Friedrich August Von Hayek

“The most important thing to remember is that inflation is not an act of God, that inflation is not a catastrophe of the elements or a disease that comes like the plague, inflation is a policy” – Ludwig Von Mises

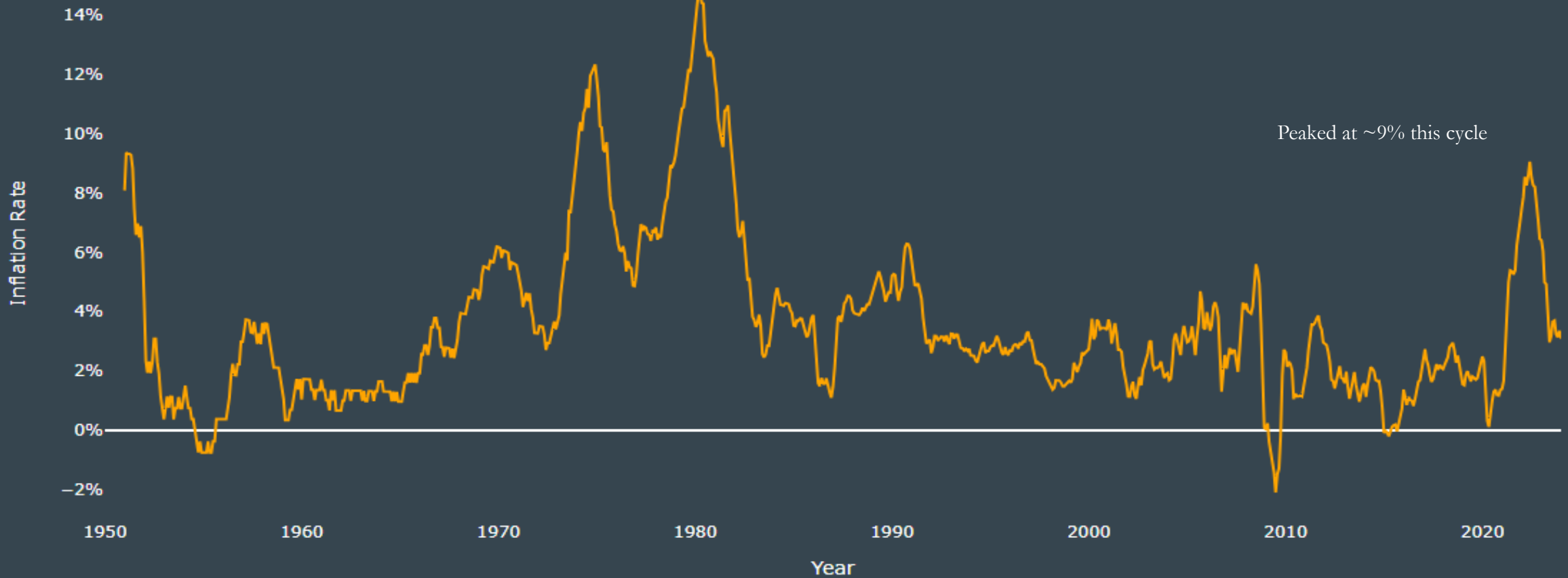
“In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value” – Alan Greenspan



Currency in Circulation & CPI



CPI (Consumer Price Inflation)





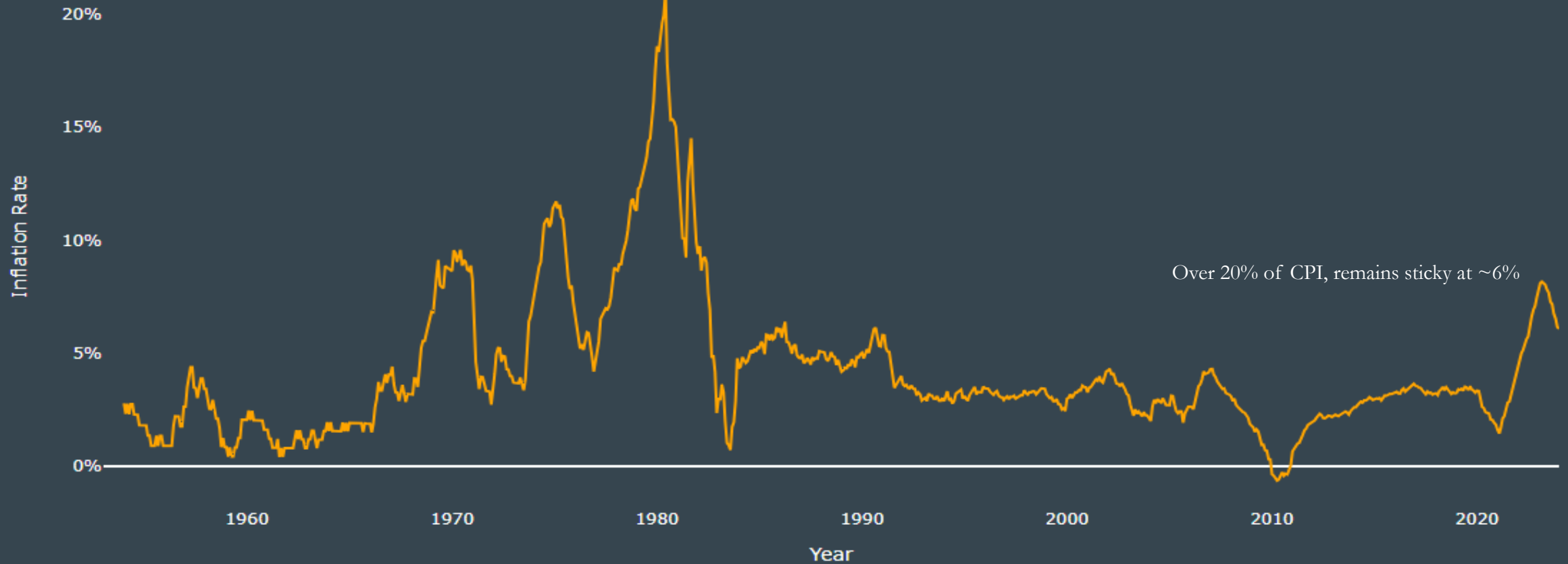
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Core CPI (Consumer Price Inflation Excluding Food and Energy)



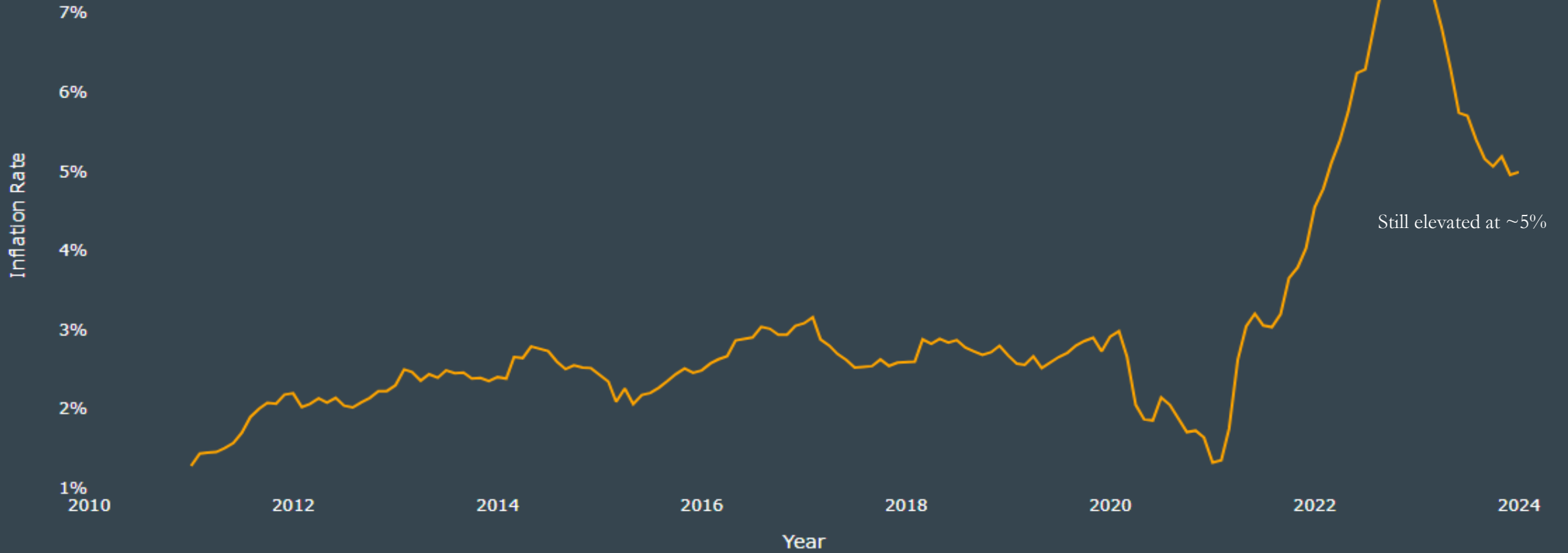


Shelter CPI





Services CPI

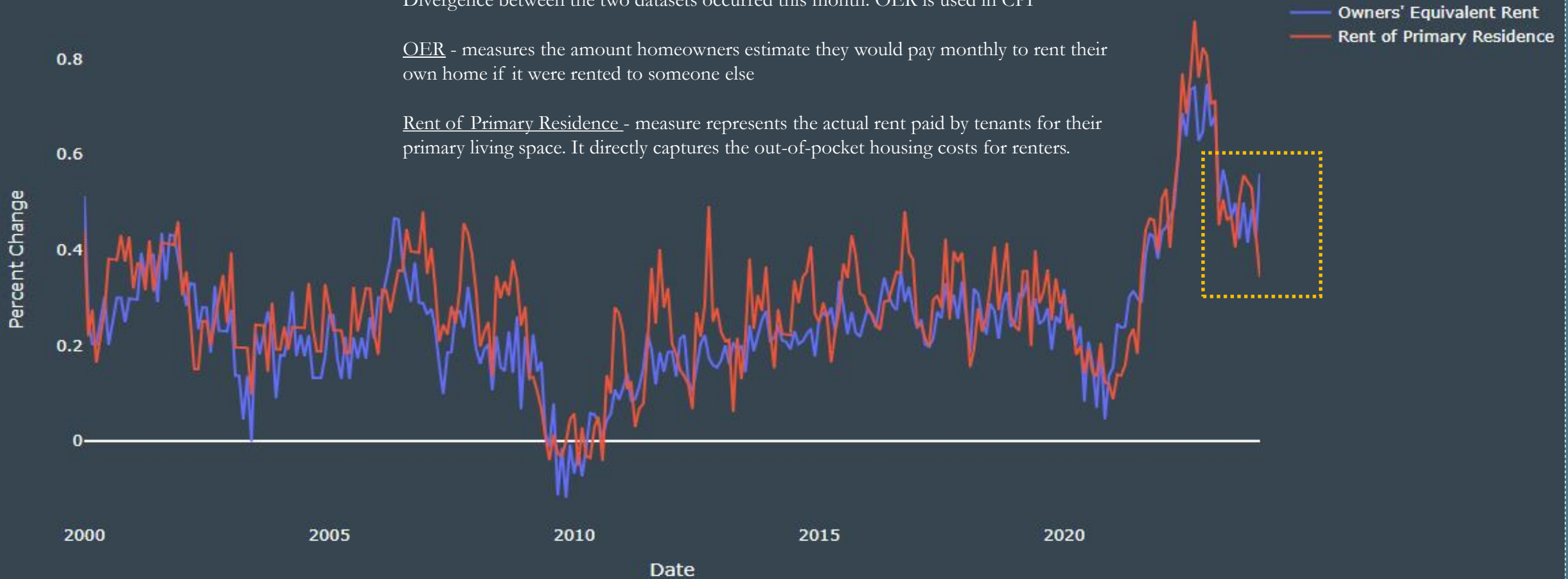


CPI: Owners Equivalent Rent Vs. Rent of Primary Residences

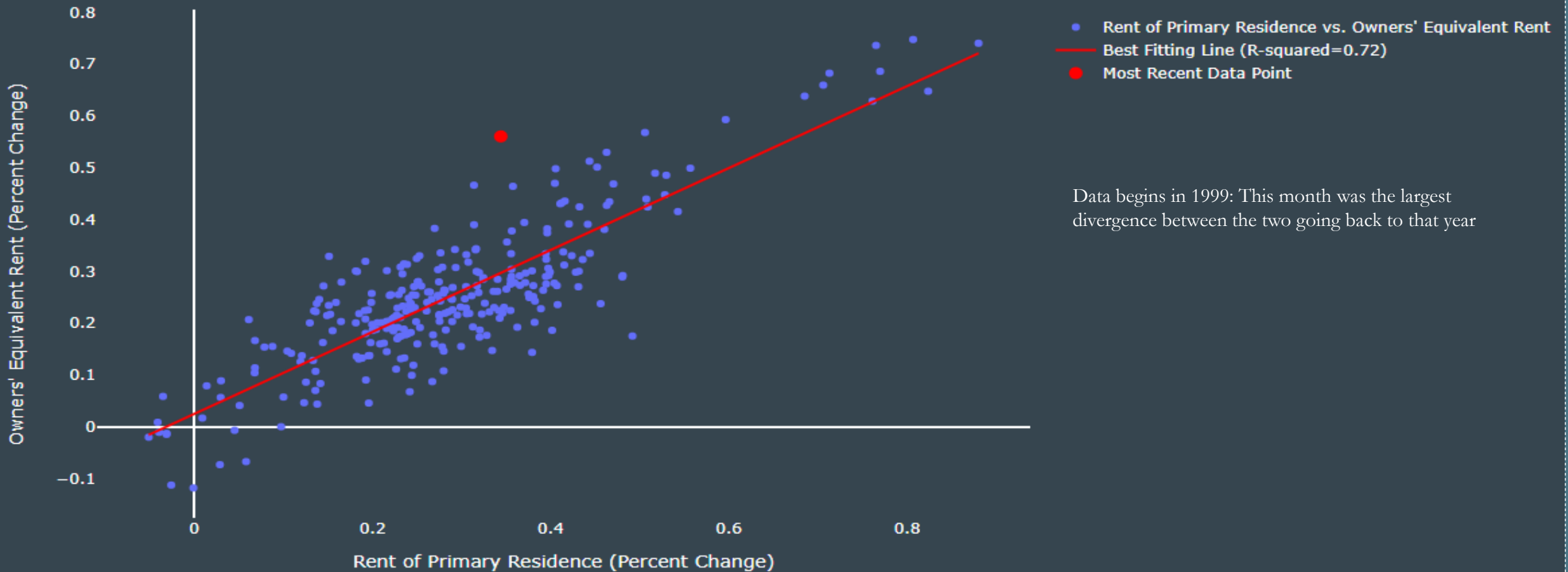
Divergence between the two datasets occurred this month: OER is used in CPI

OER - measures the amount homeowners estimate they would pay monthly to rent their own home if it were rented to someone else

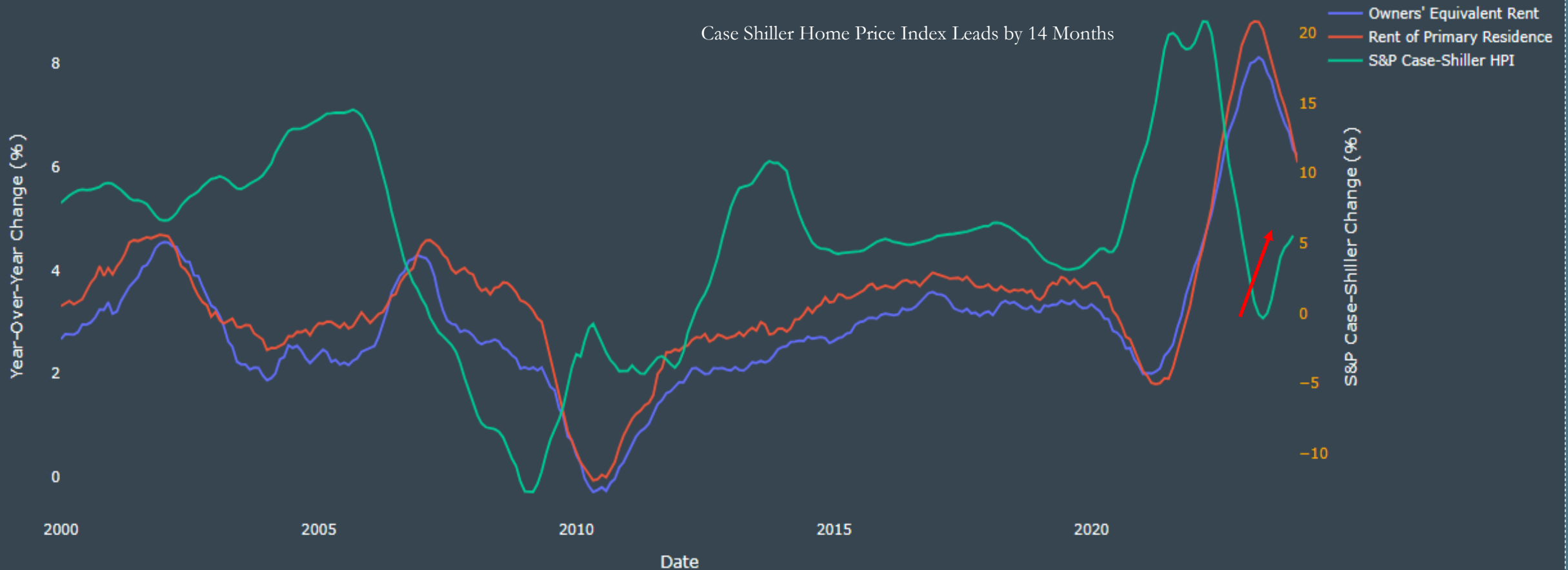
Rent of Primary Residence - measure represents the actual rent paid by tenants for their primary living space. It directly captures the out-of-pocket housing costs for renters.



CPI: Rent of Primary Residence vs. Owners' Equivalent Rent

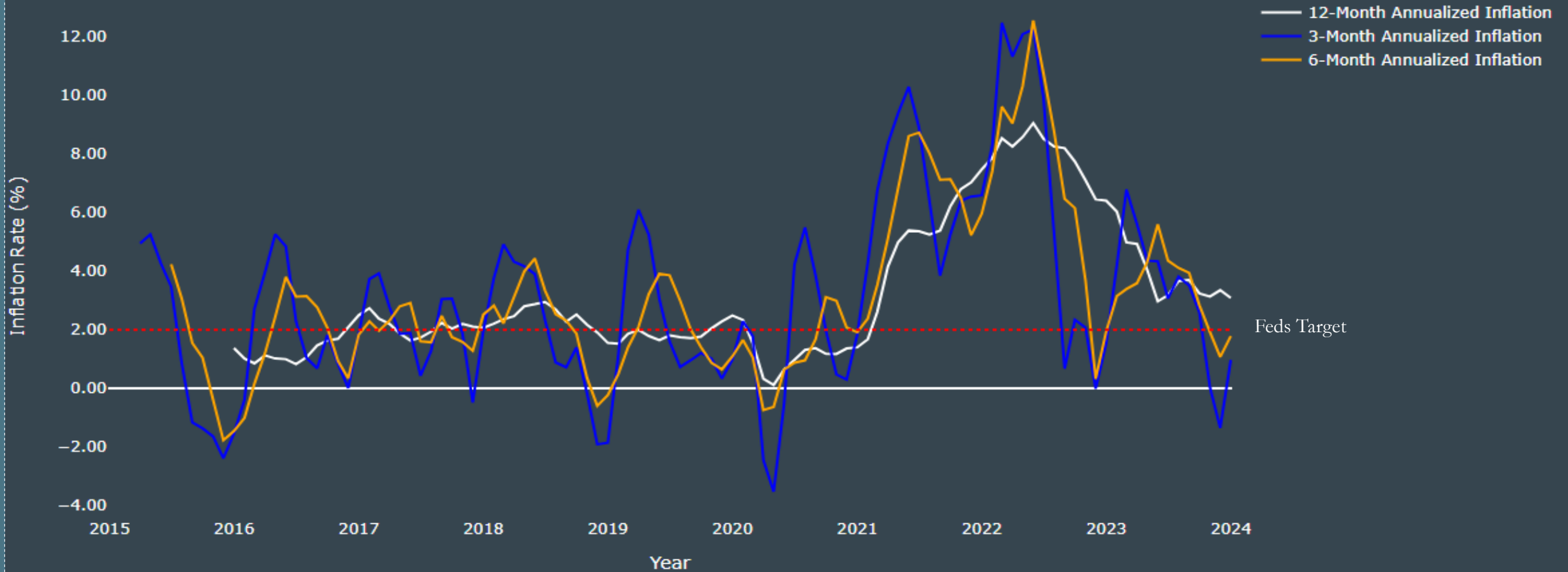


Home Price Inflation

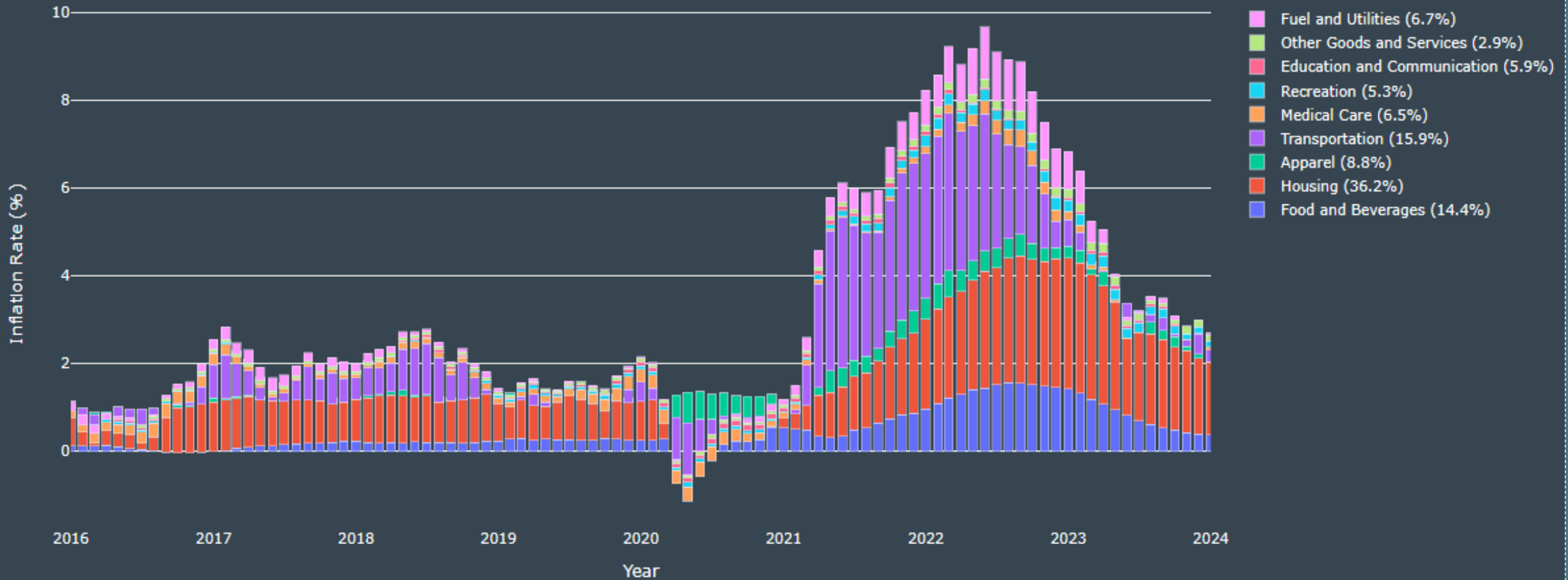




CPI (Consumer Price Index)

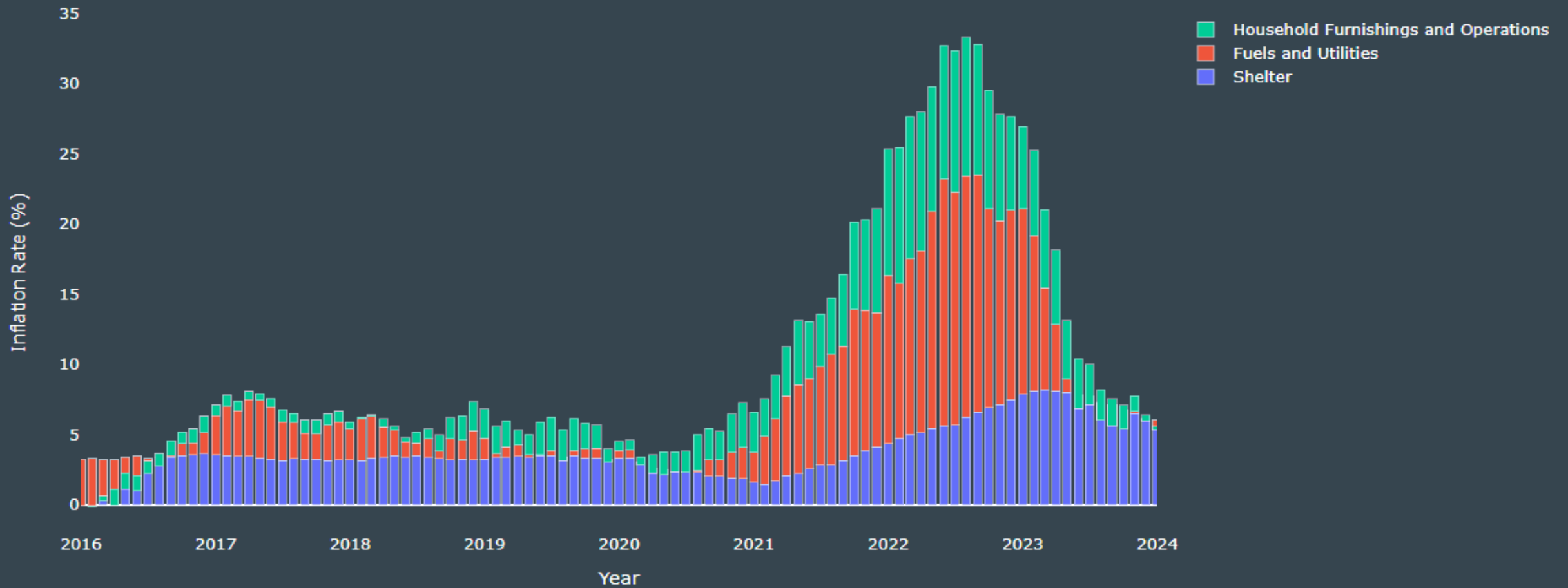


CPI: Major Components

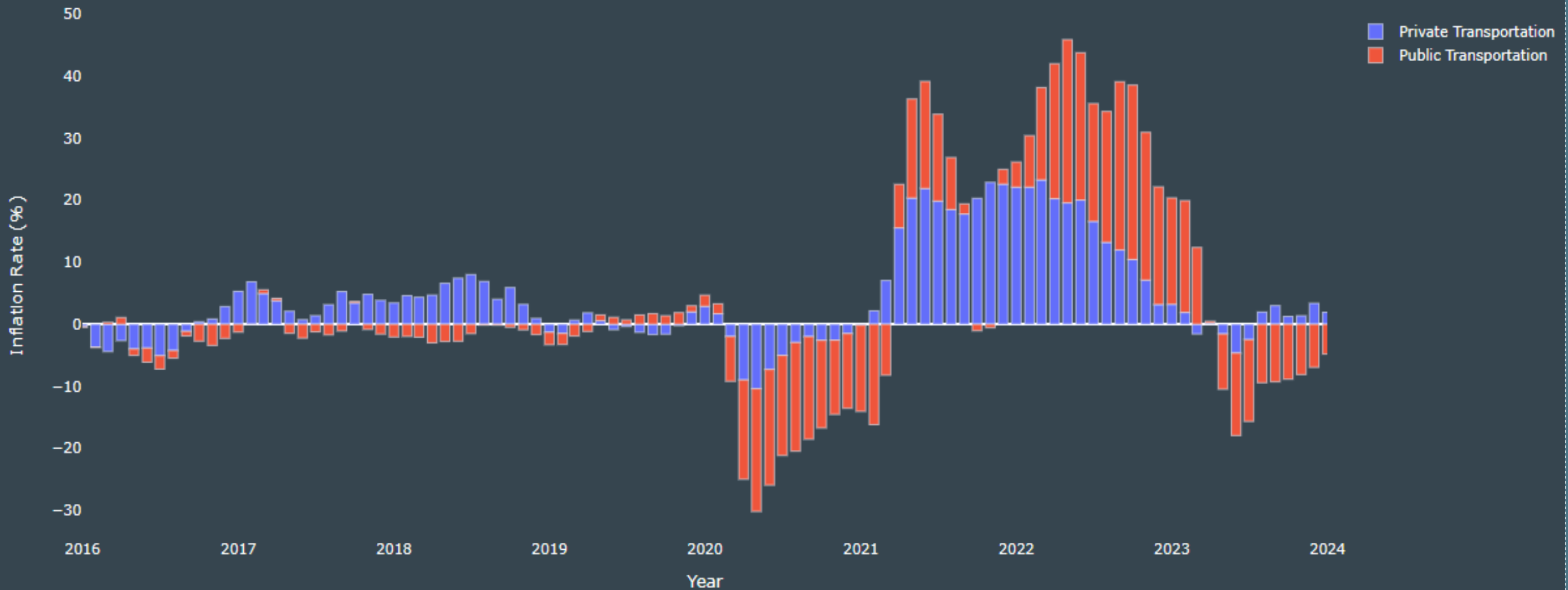




CPI: Housing (36.2%)

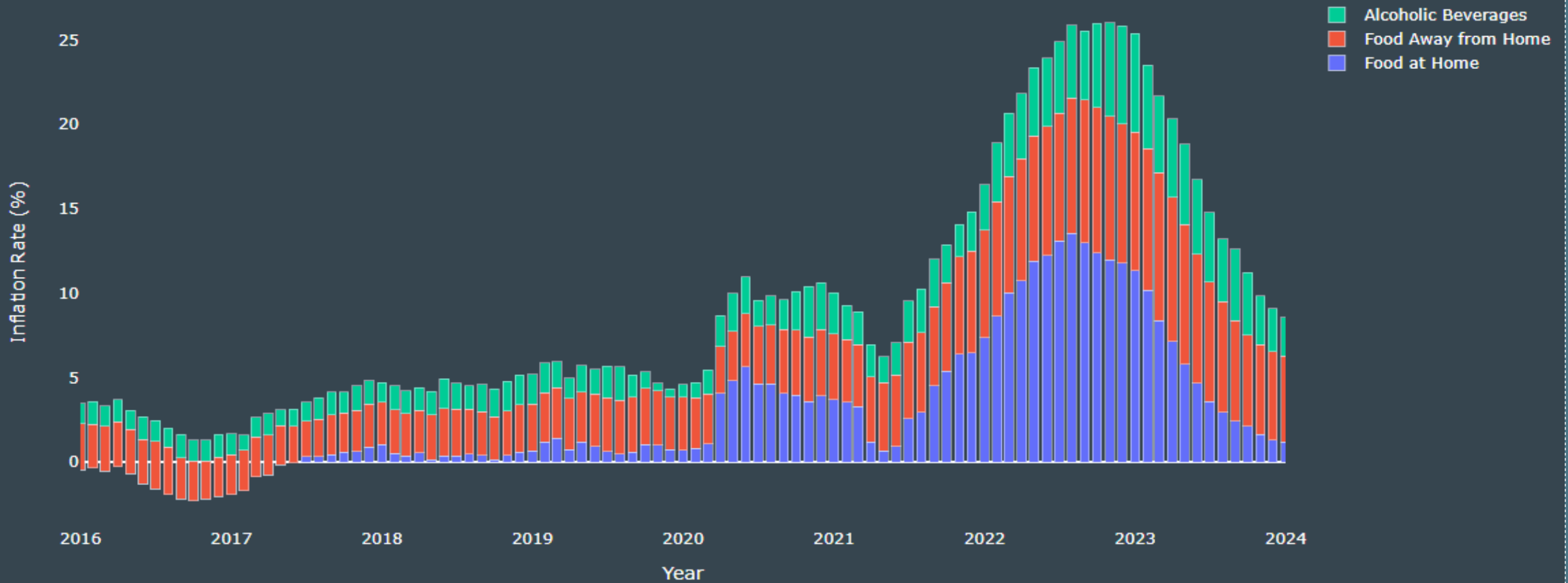


CPI: Transportation (15.9%)



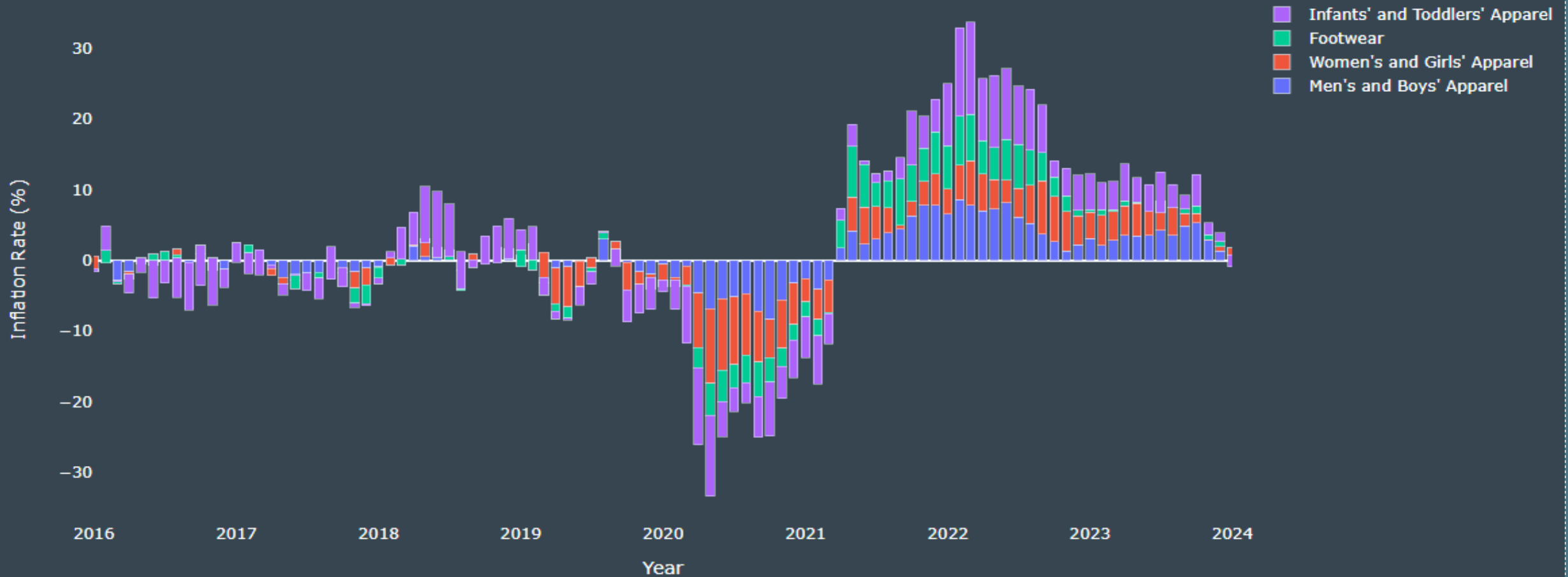


CPI: Food & Beverage (14.4%)



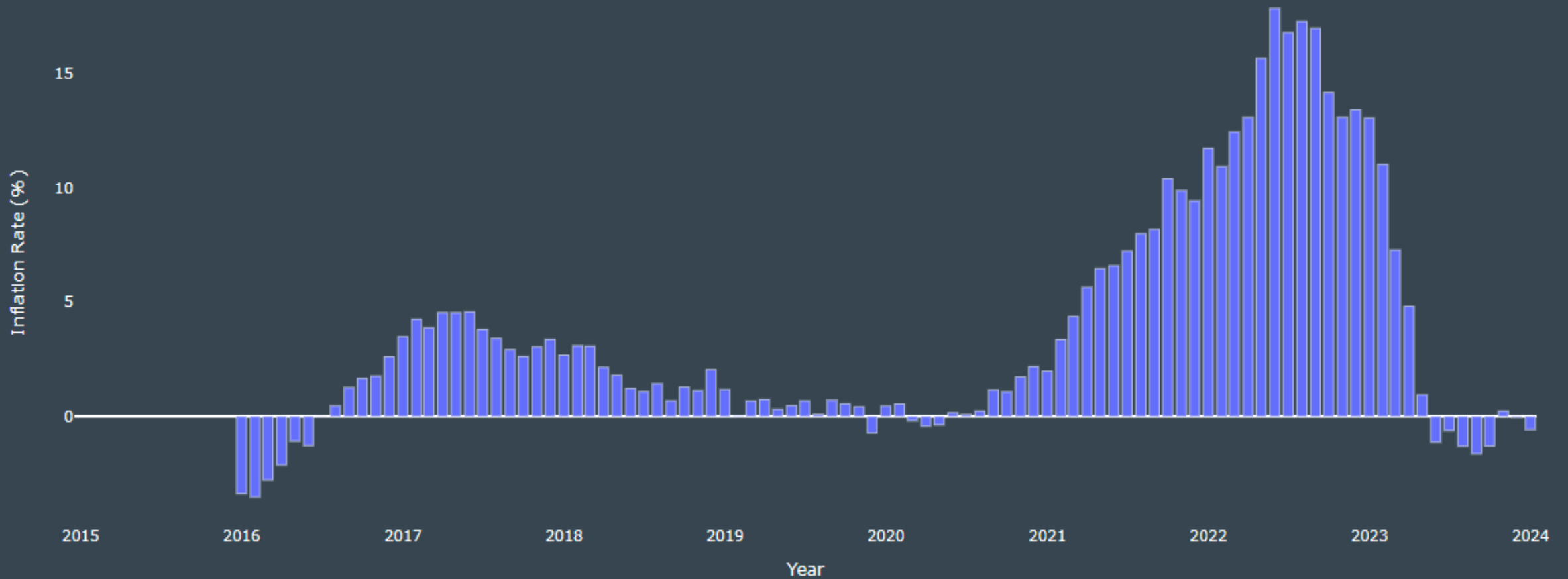


CPI: Apparel (8.8%)



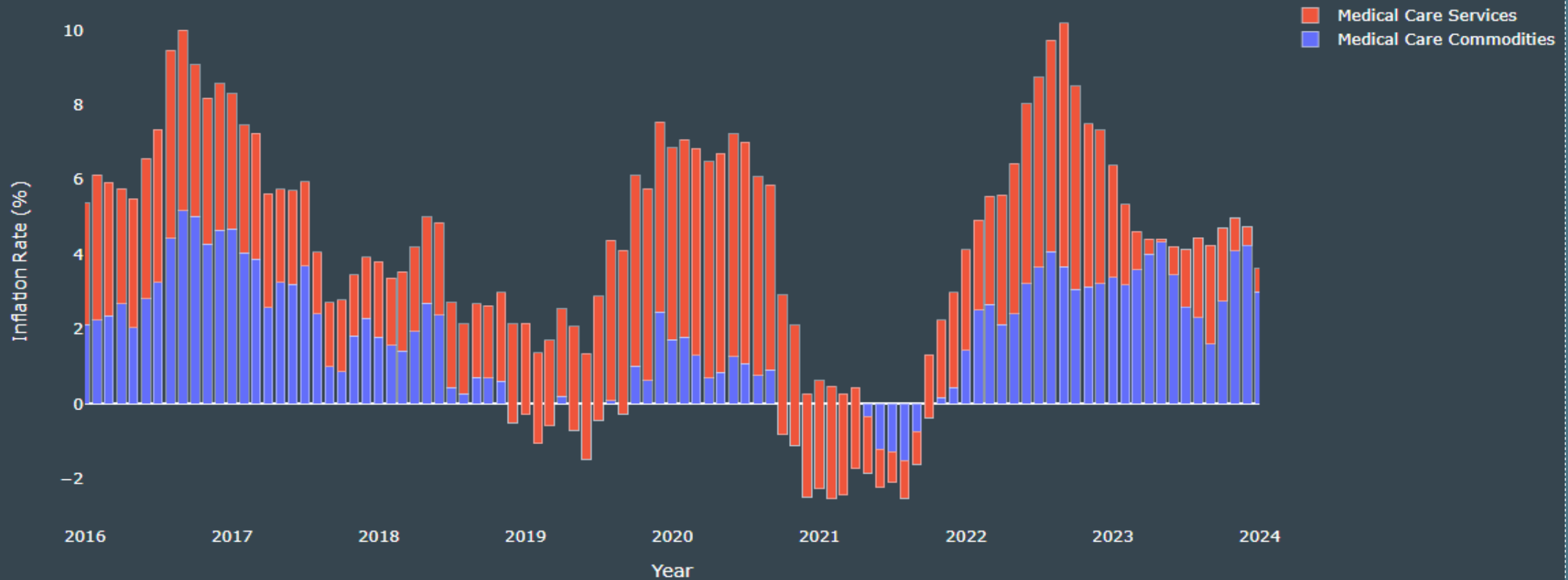


CPI: Fuel & Utilities (6.7%)



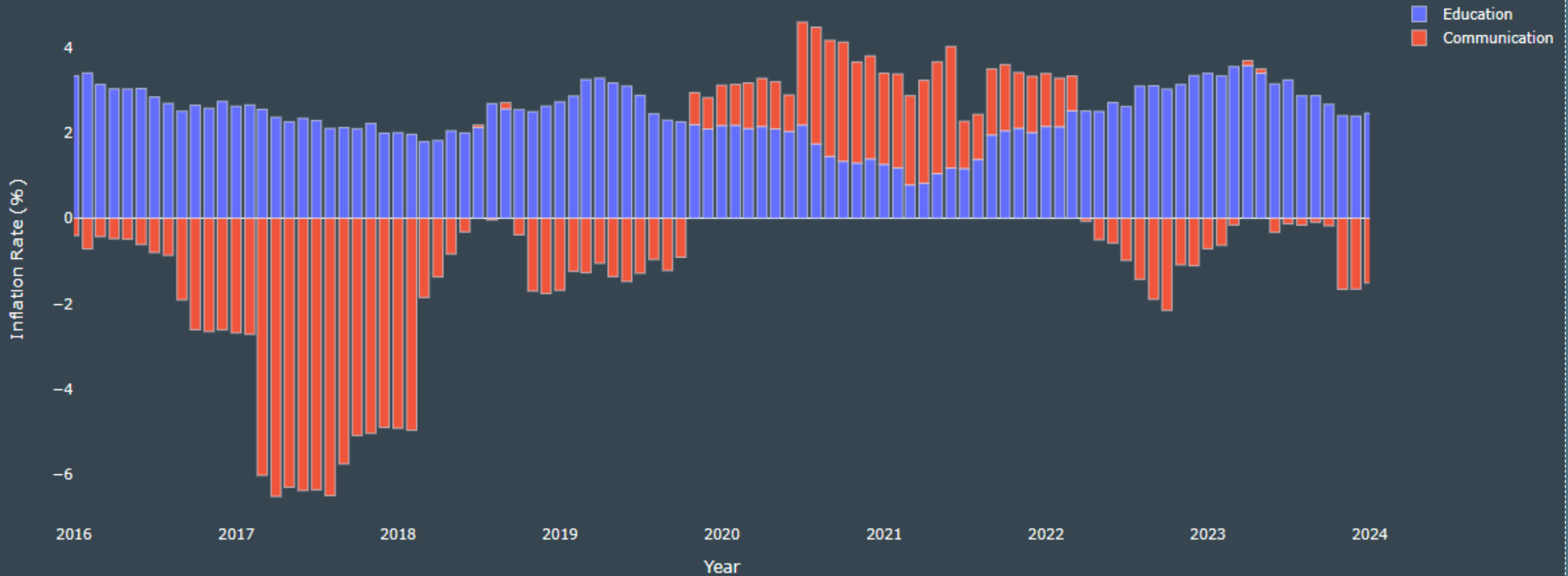


CPI: Medical Care (6.5%)

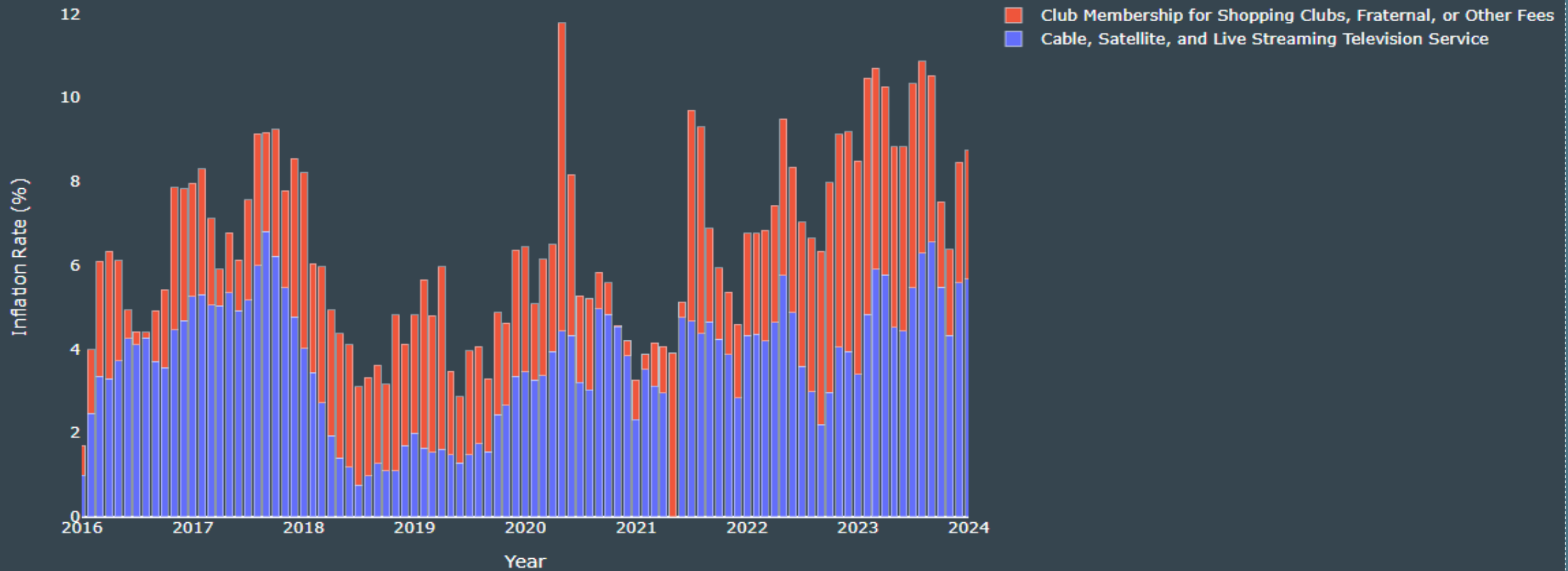




CPI: Education & Communication (5.9%)

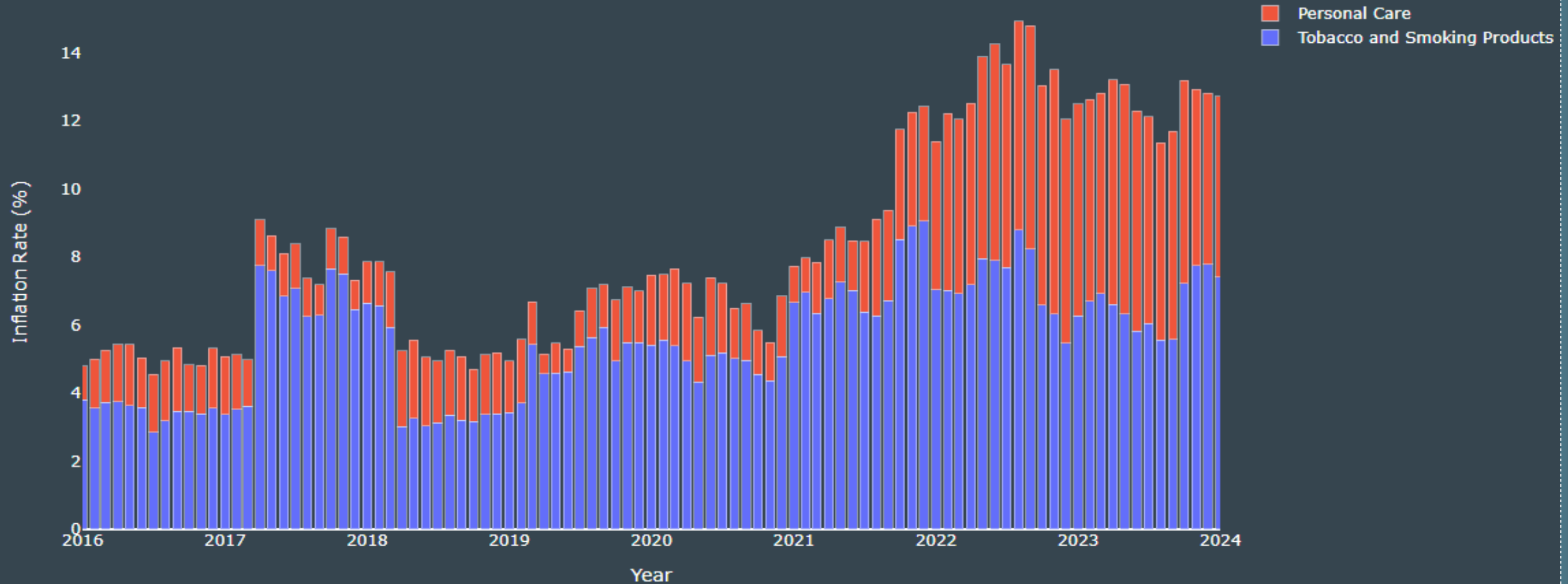


CPI: Recreation (5.3%)

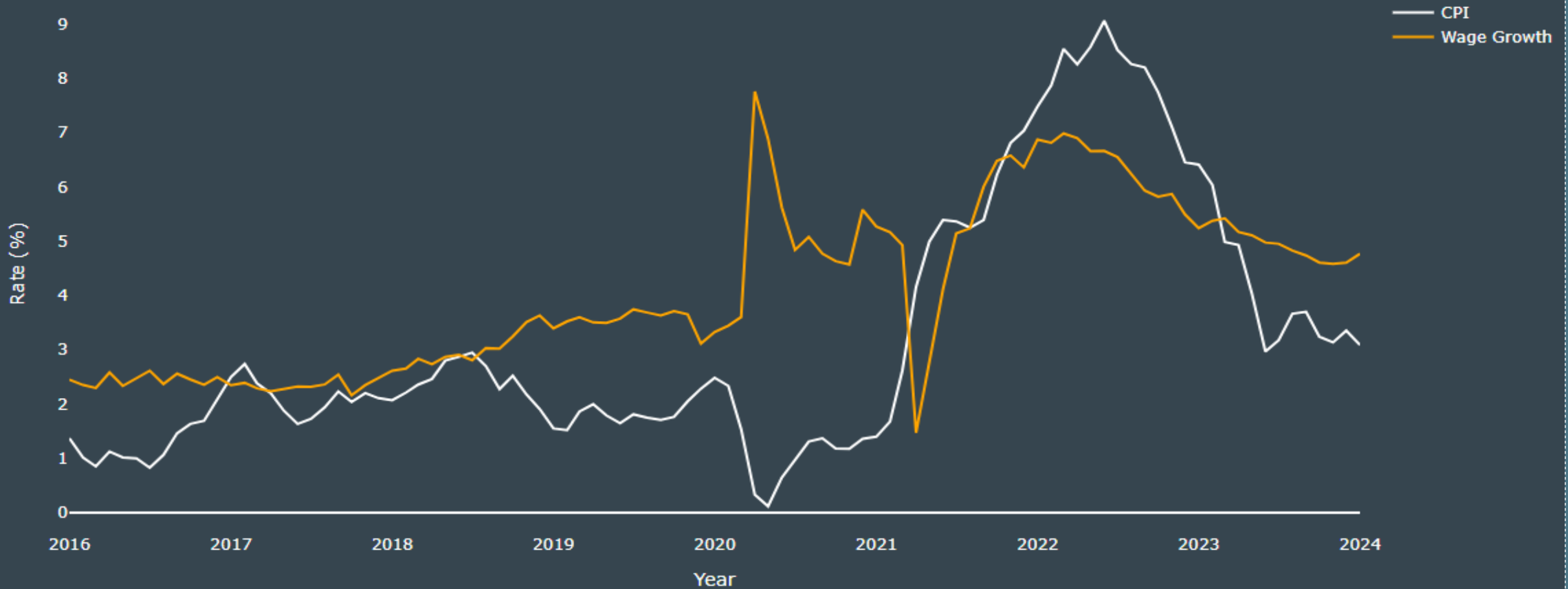




CPI: Other Goods & Services (2.9%)

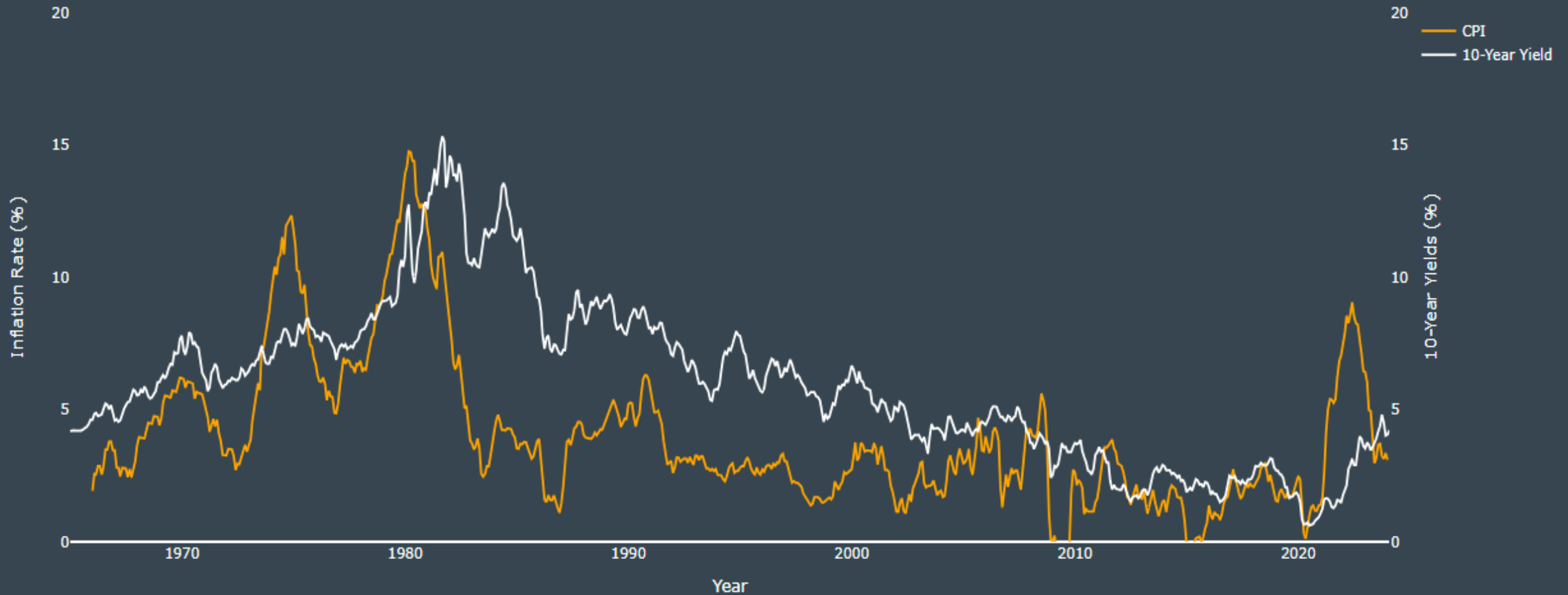


CPI & Wage Growth



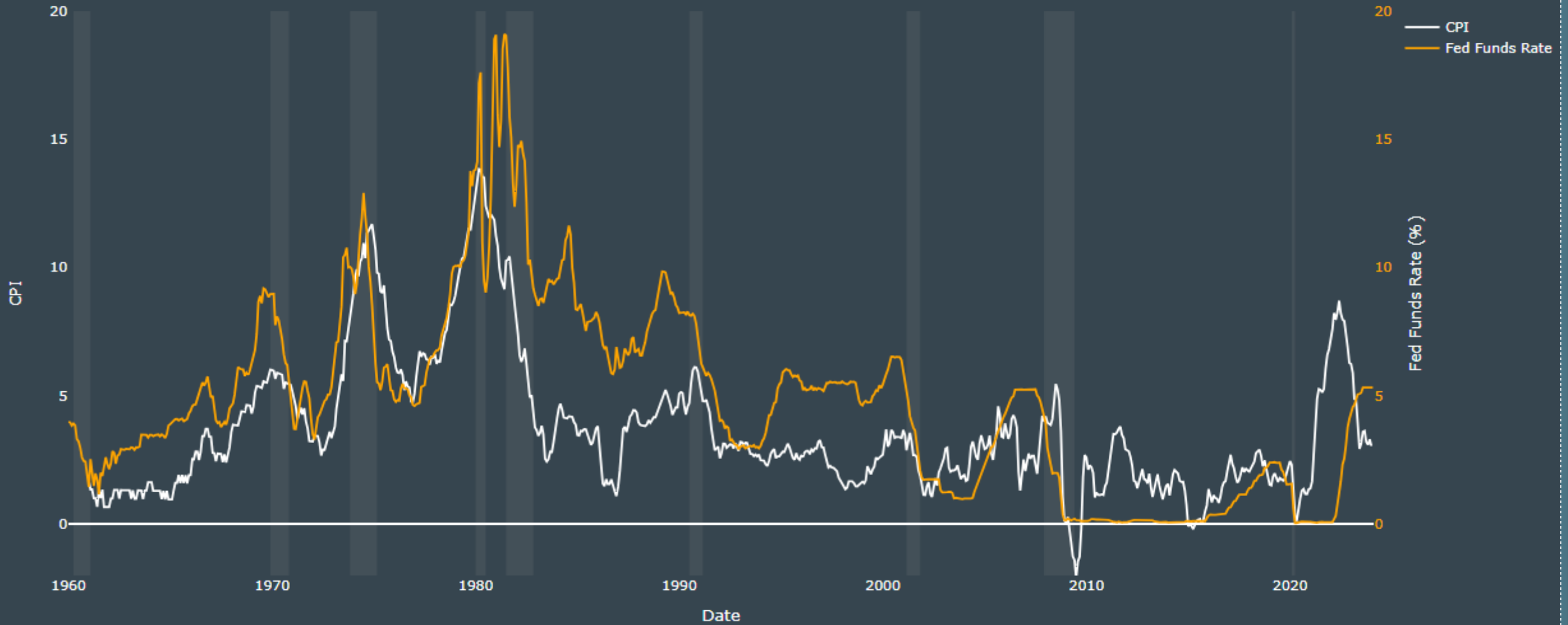


CPI & 10-Year Yield



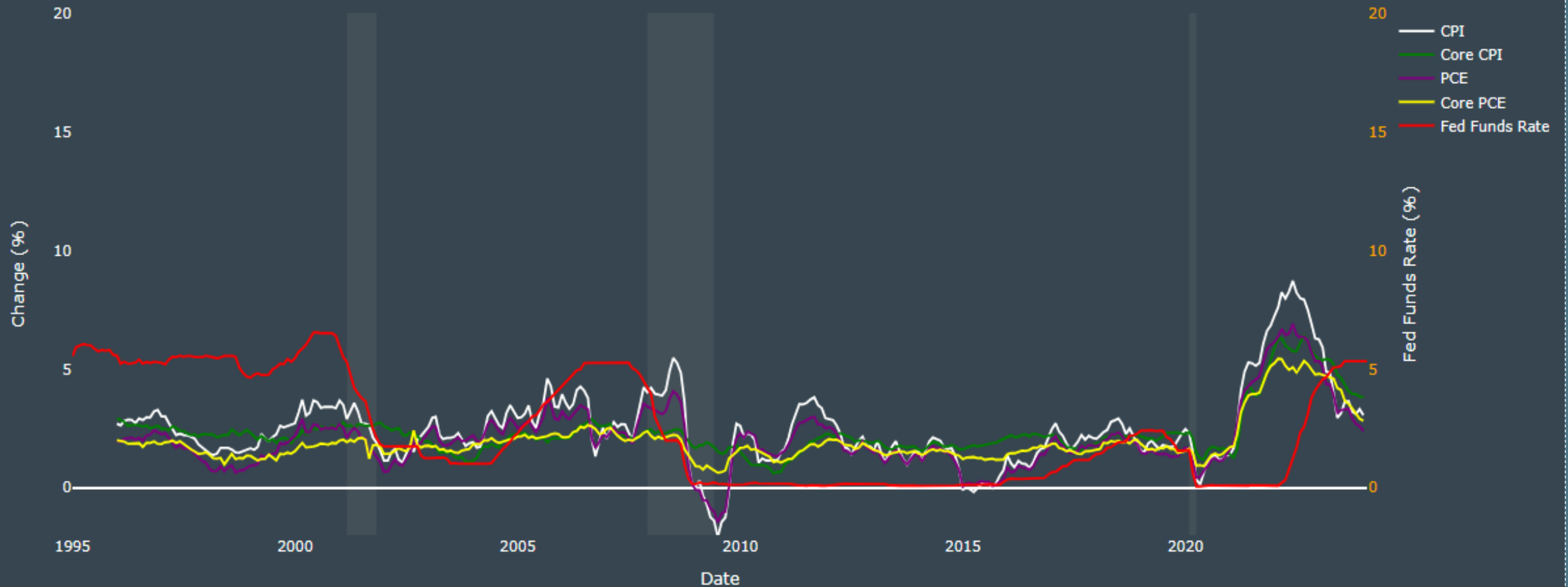


CPI & Fed Funds Rate





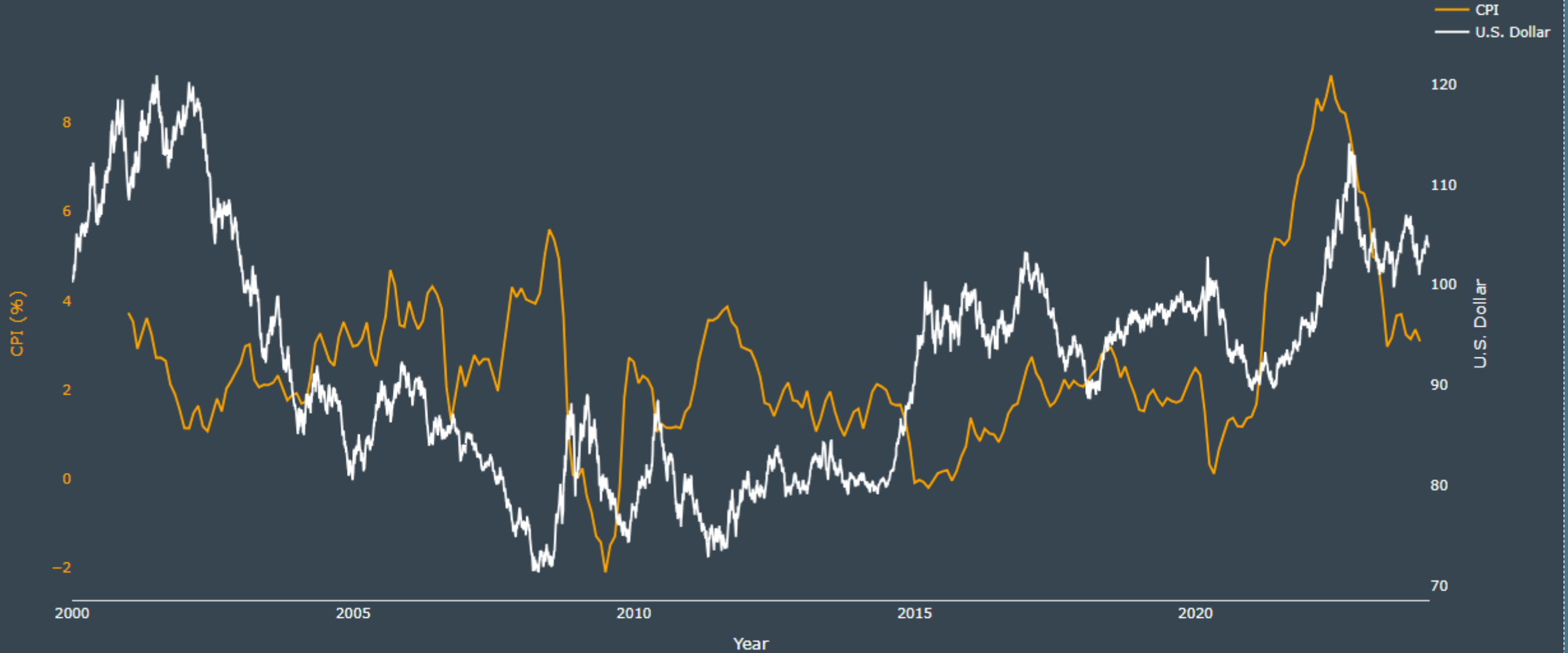
CPI, Core CPI, PCE, Core PCE & Fed Funds Rate



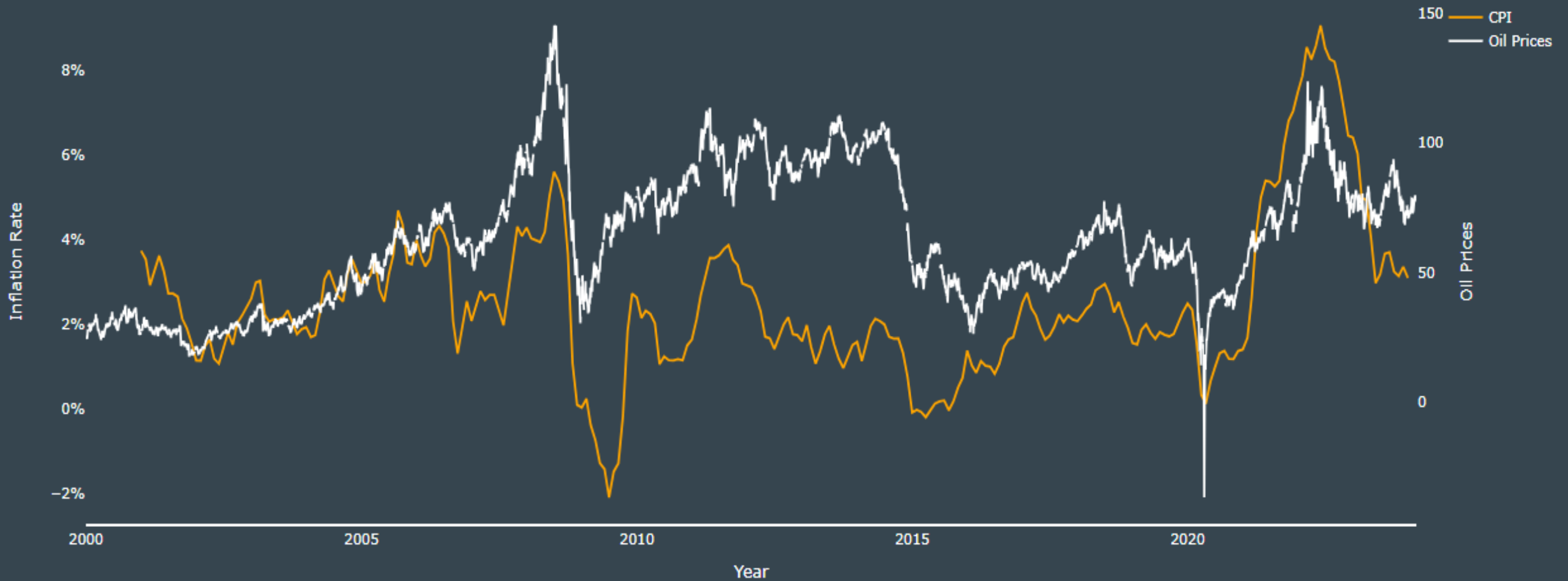


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CPI & U.S. Dollar



CPI & Oil





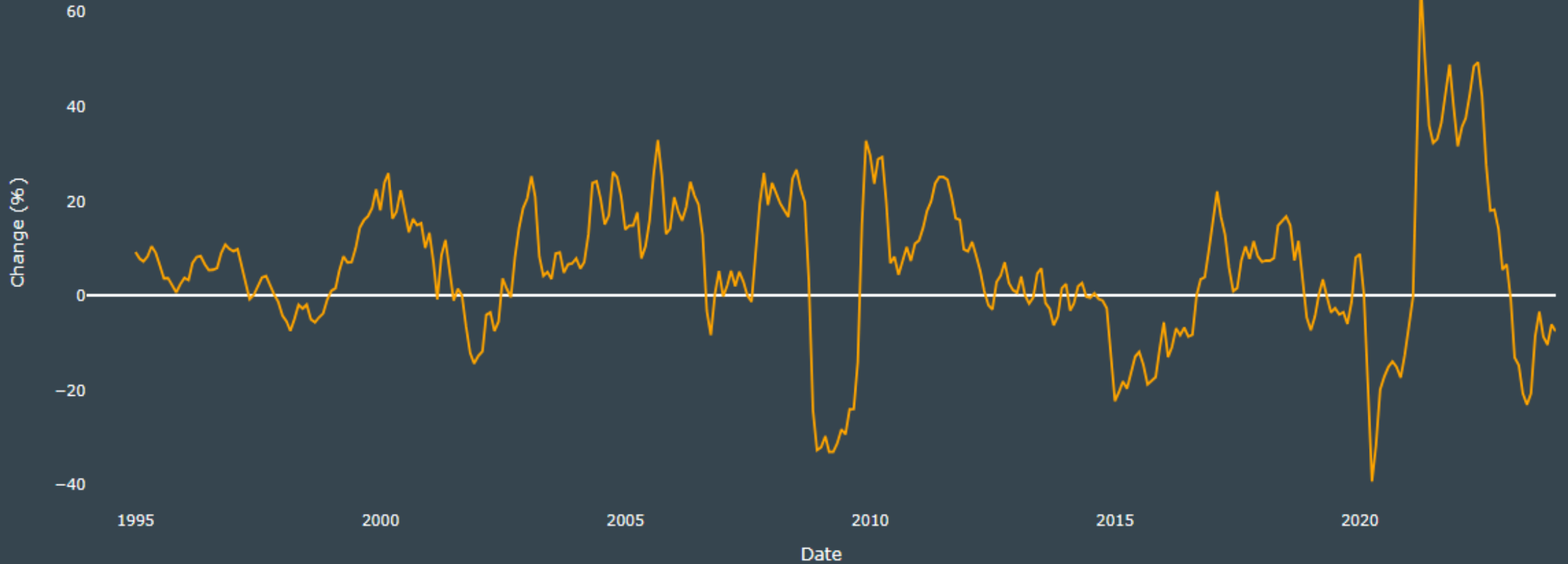
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Oil & Gasoline



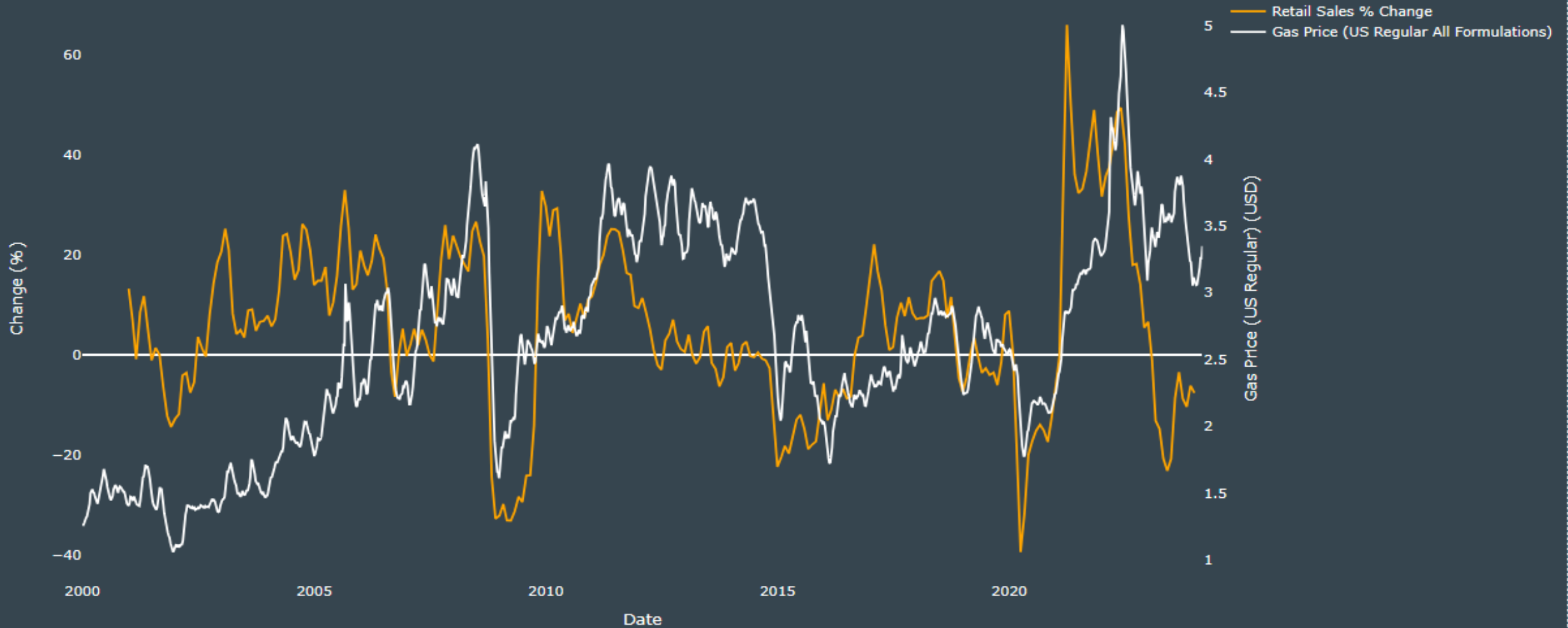


Retail Sales: Gasoline Stations





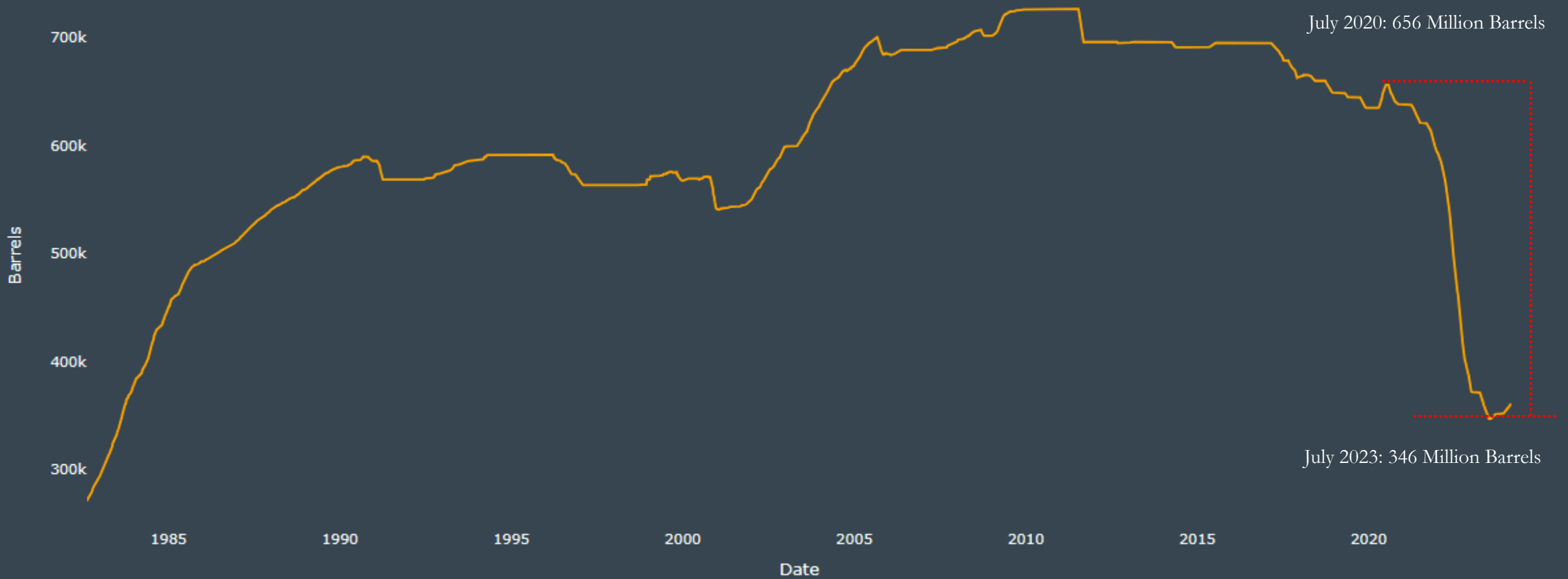
Retail Sales: Gas Stations & Gas Price





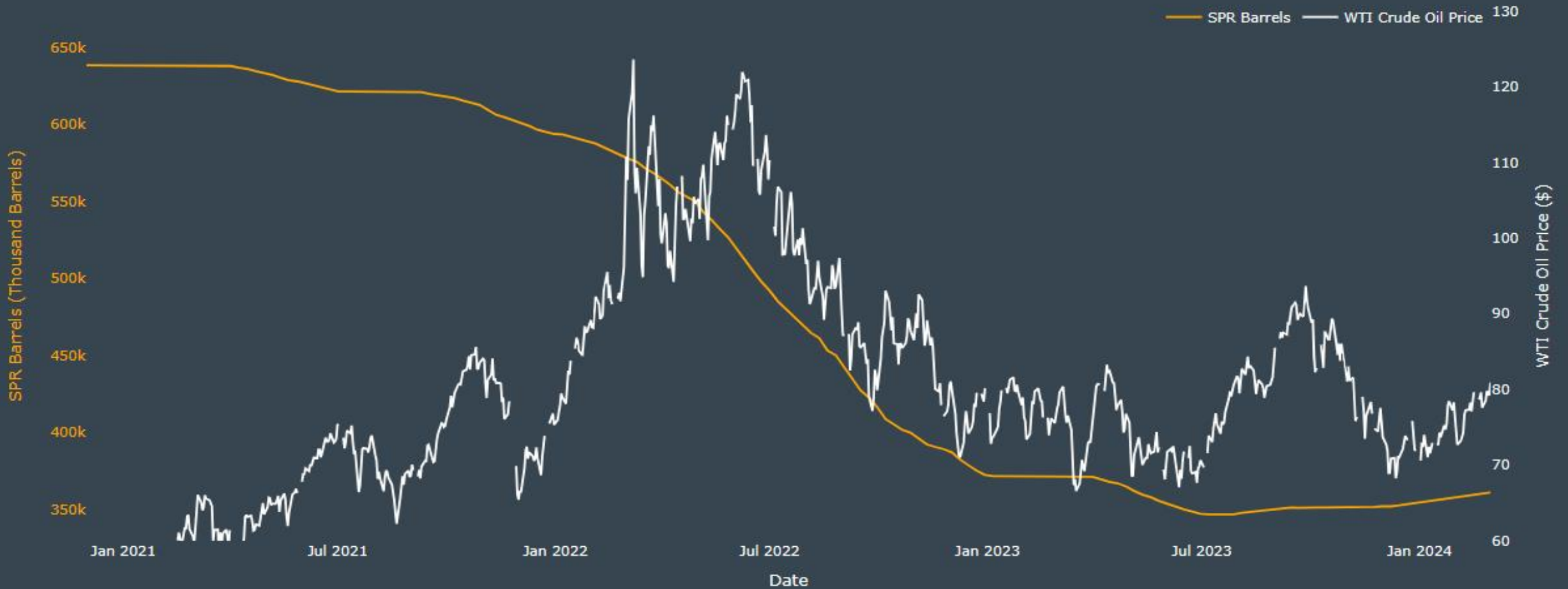
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Weekly U.S. Ending Stocks of Crude Oil in SPR (Thousand Barrels)





Weekly U.S. Ending Stocks of Crude Oil in SPR & Oil Prices





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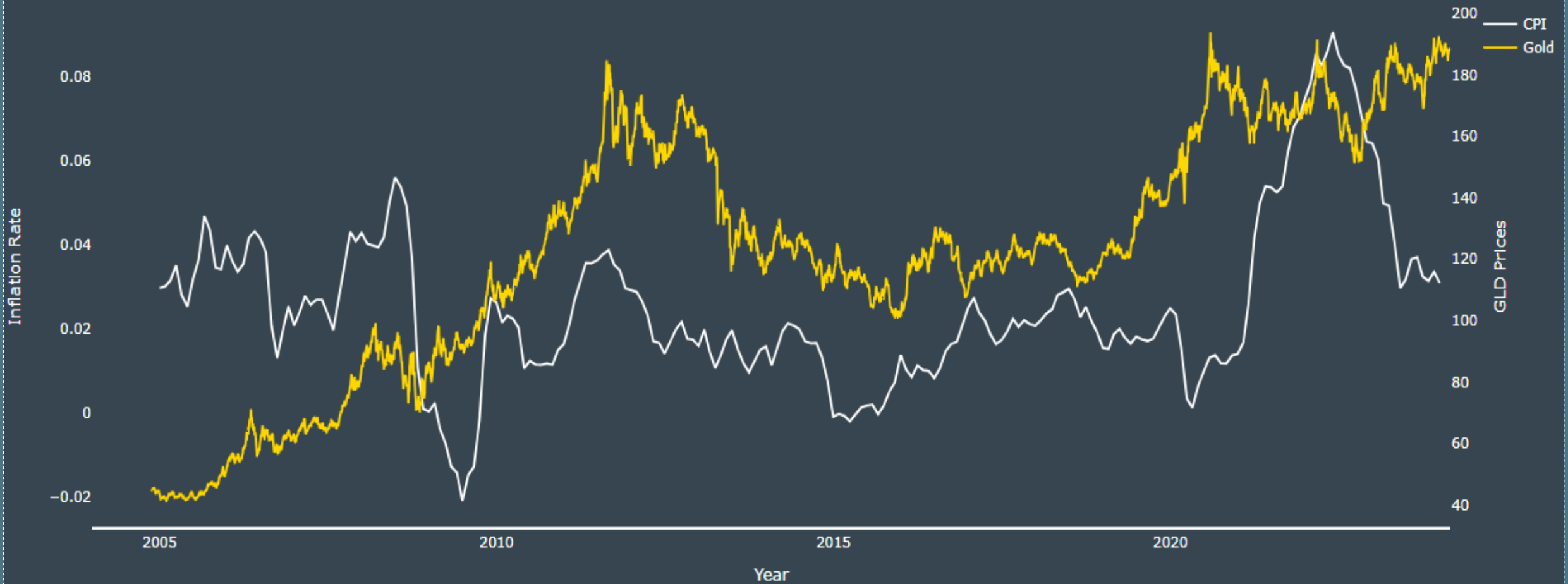
Oil





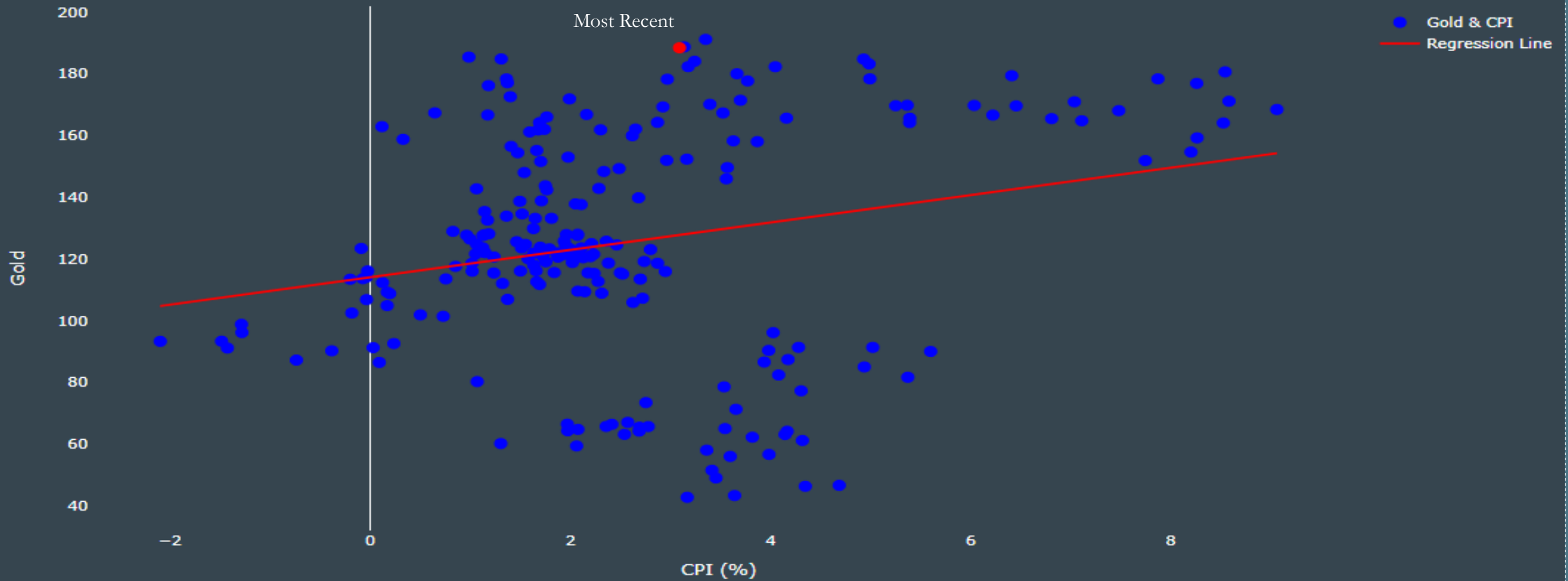
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CPI & Gold





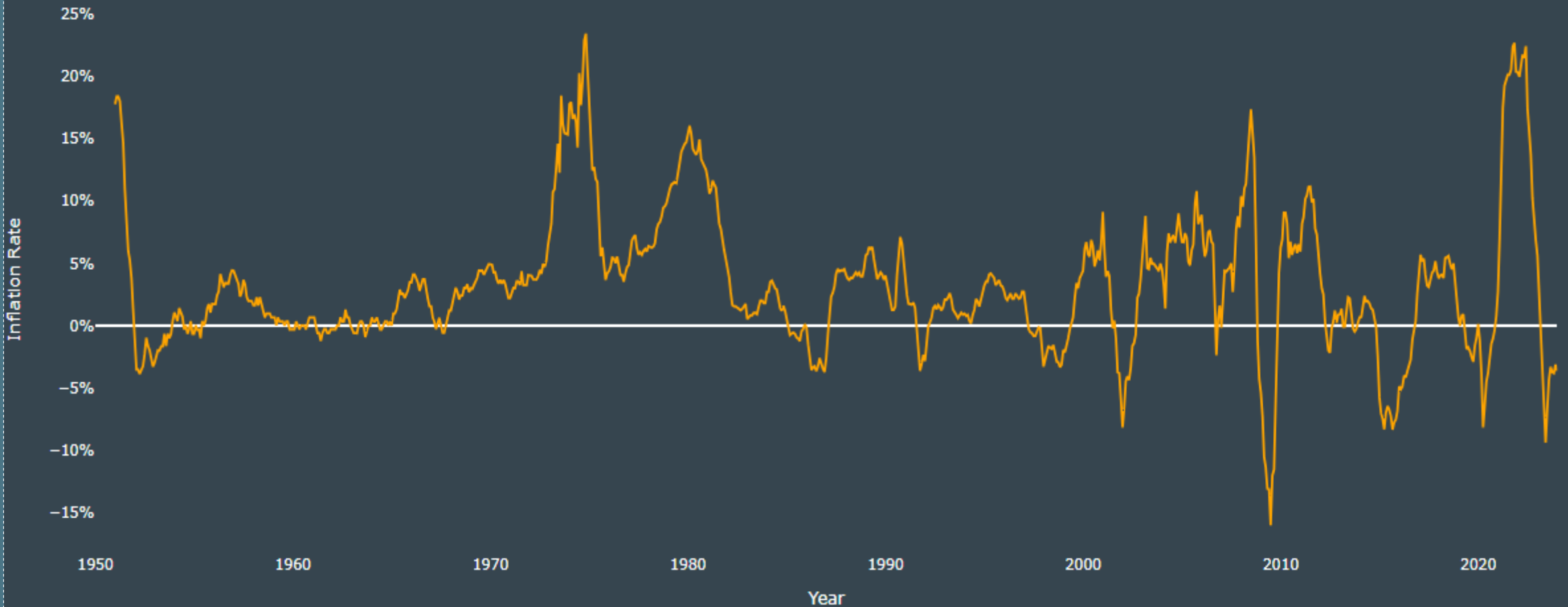
Gold & CPI





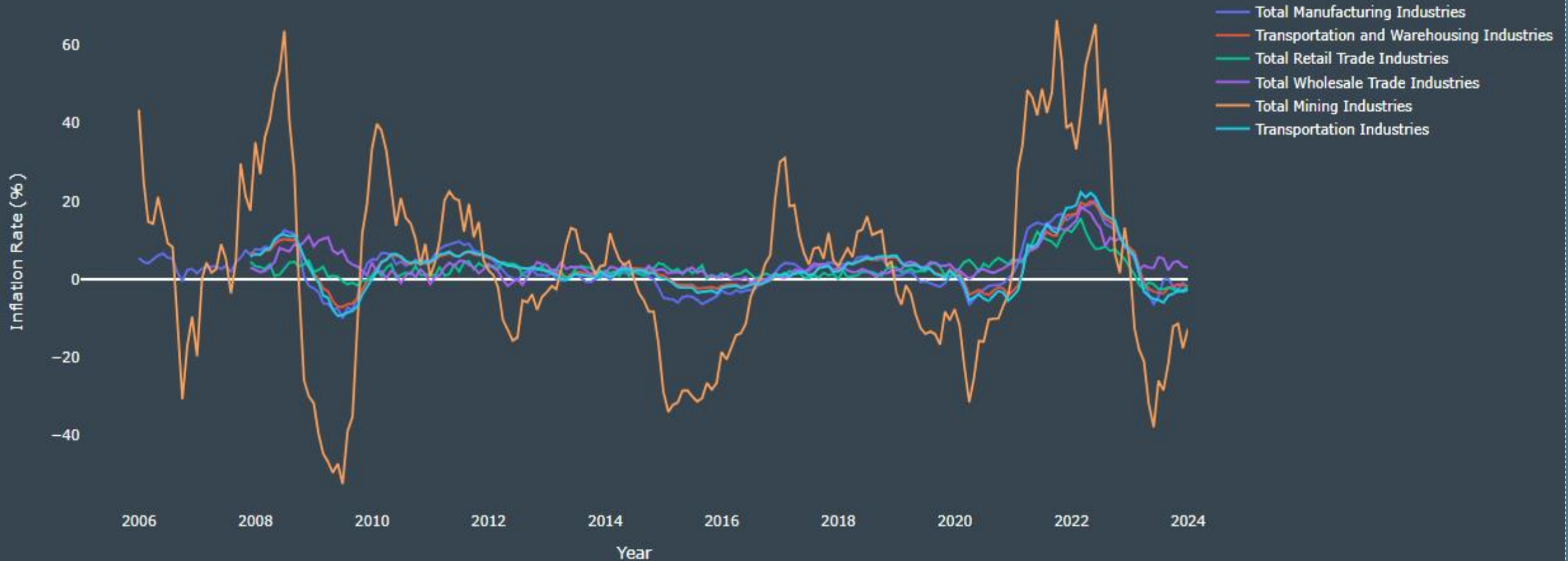
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PPI (Producer Price Index)





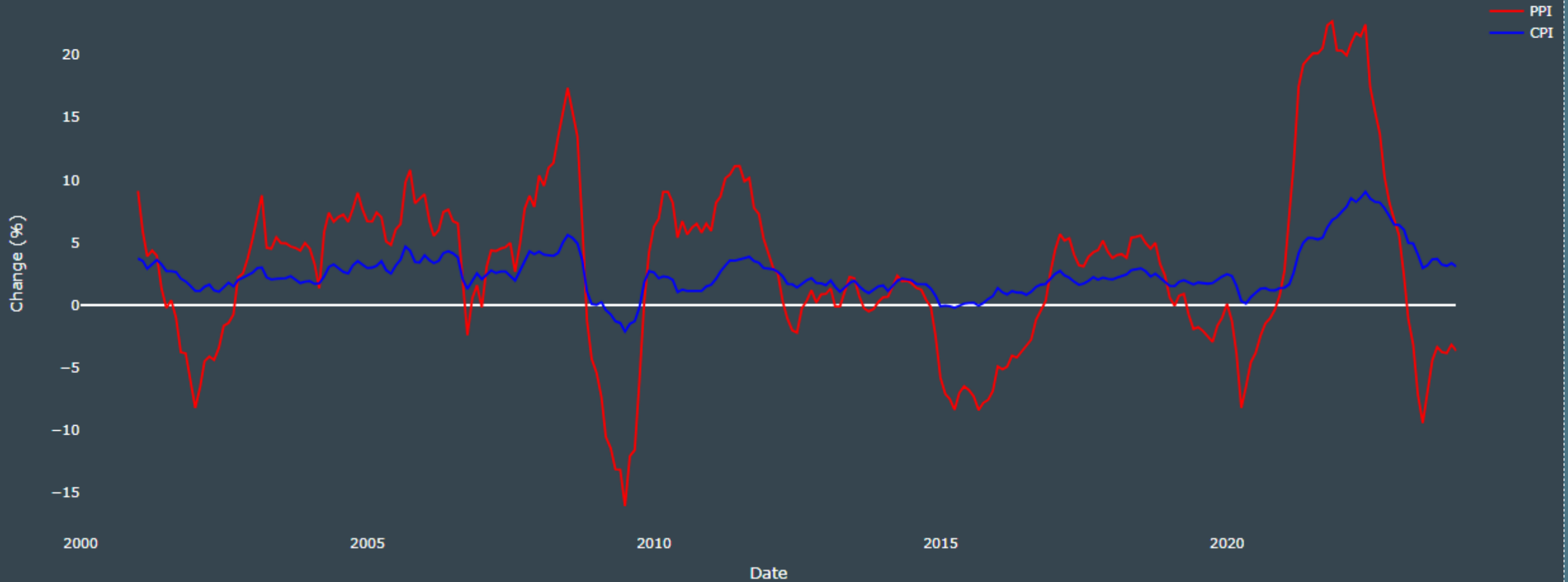
PPI: Industries





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PPI & CPI



PCE (Personal Consumption Expenditures)

PCE (Feds preferred measure of inflation) – Latest Reading: 2.4%

Personal Consumption Expenditures (PCE) refer to the value of goods and services purchased by or on behalf of households and nonprofit institutions serving households (NPISHs) from businesses, government, and the rest of the world. It includes expenditures on durable goods (items expected to last more than three years, such as automobiles and appliances), nondurable goods (items with a shorter life span, such as food and clothing), and services (such as health care, education, and recreation).



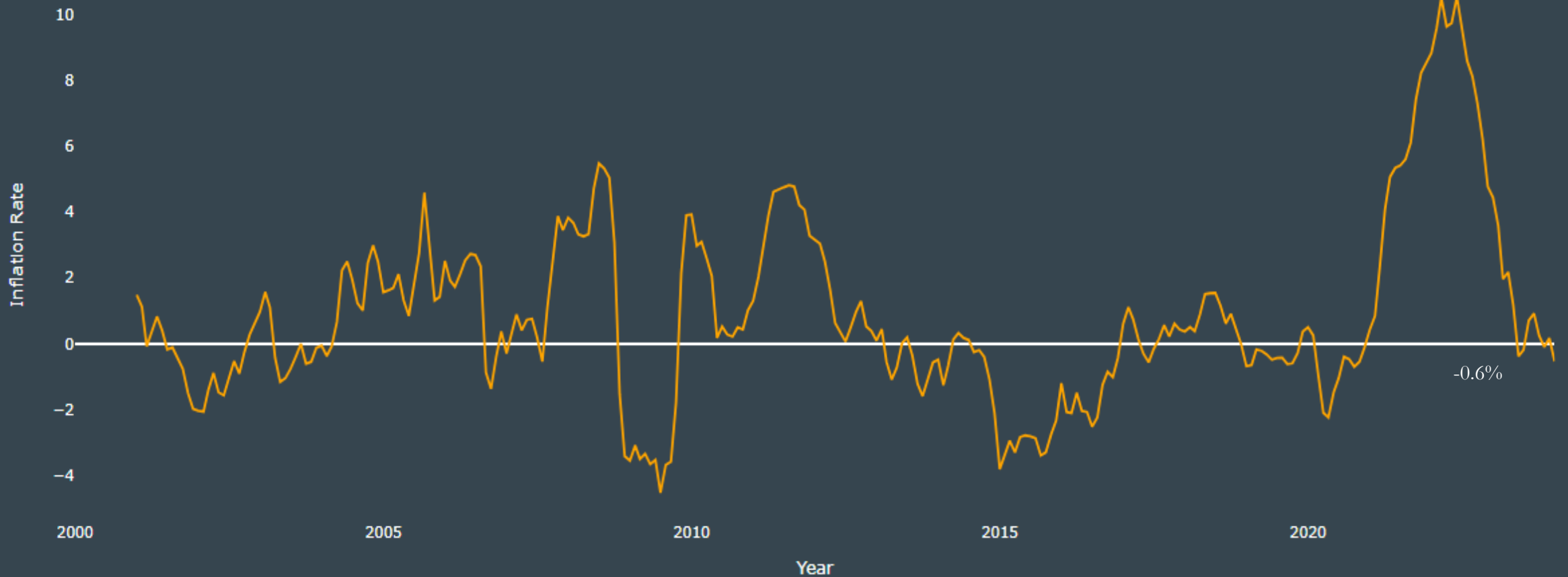


Core PCE (Ex. Food & Energy)





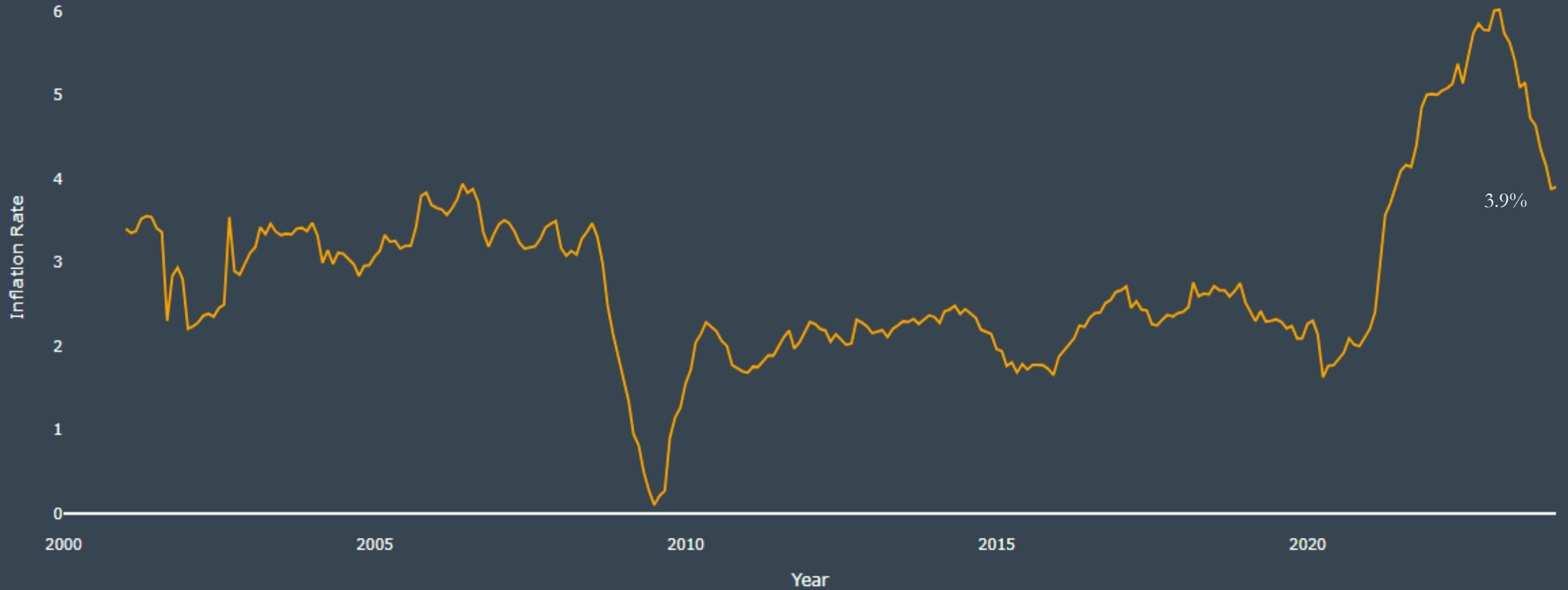
PCE Goods (Personal Consumption Expenditures: Goods)





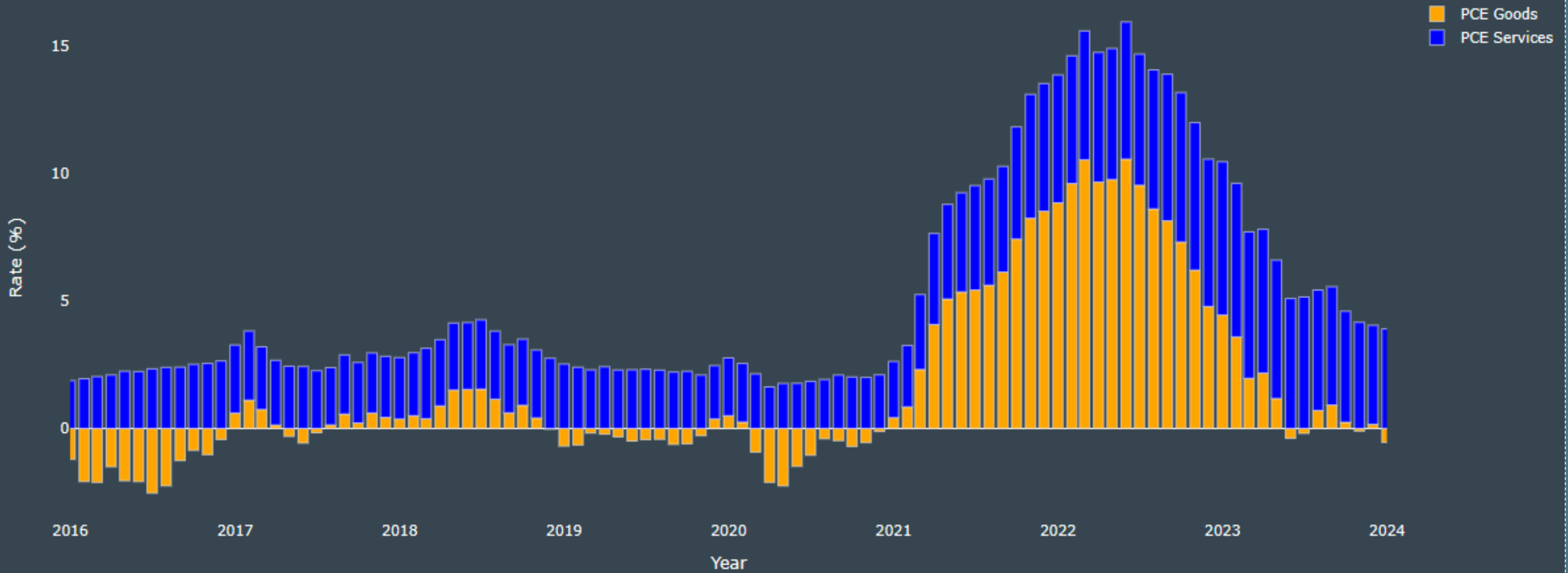
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PCE Services (Personal Consumption Expenditures: Services)

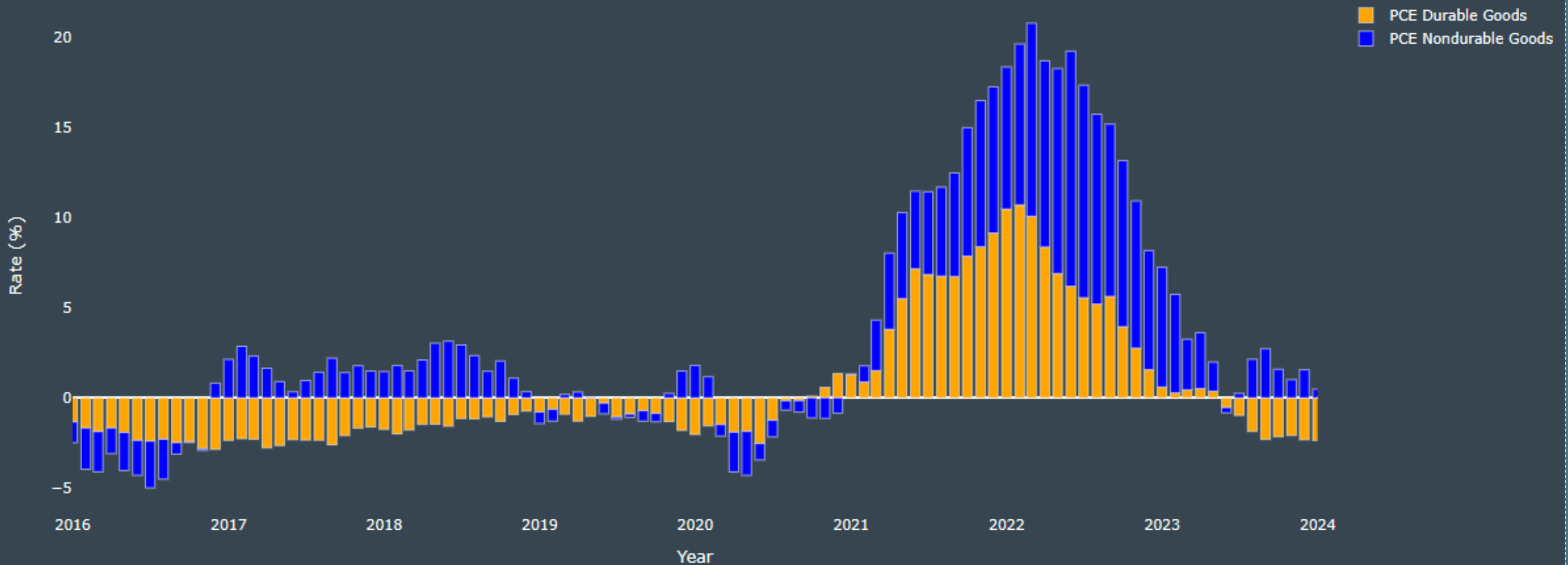




PCE: Goods & Services

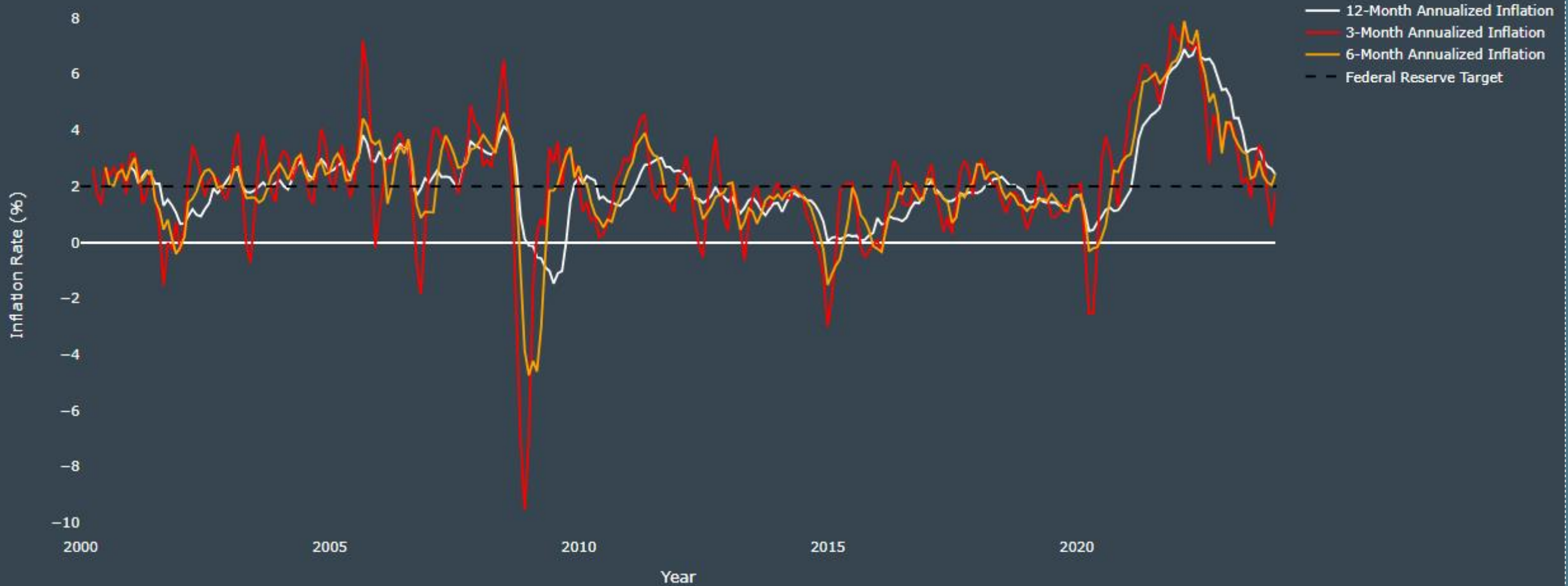


PCE: Durable Goods & Nondurable Goods

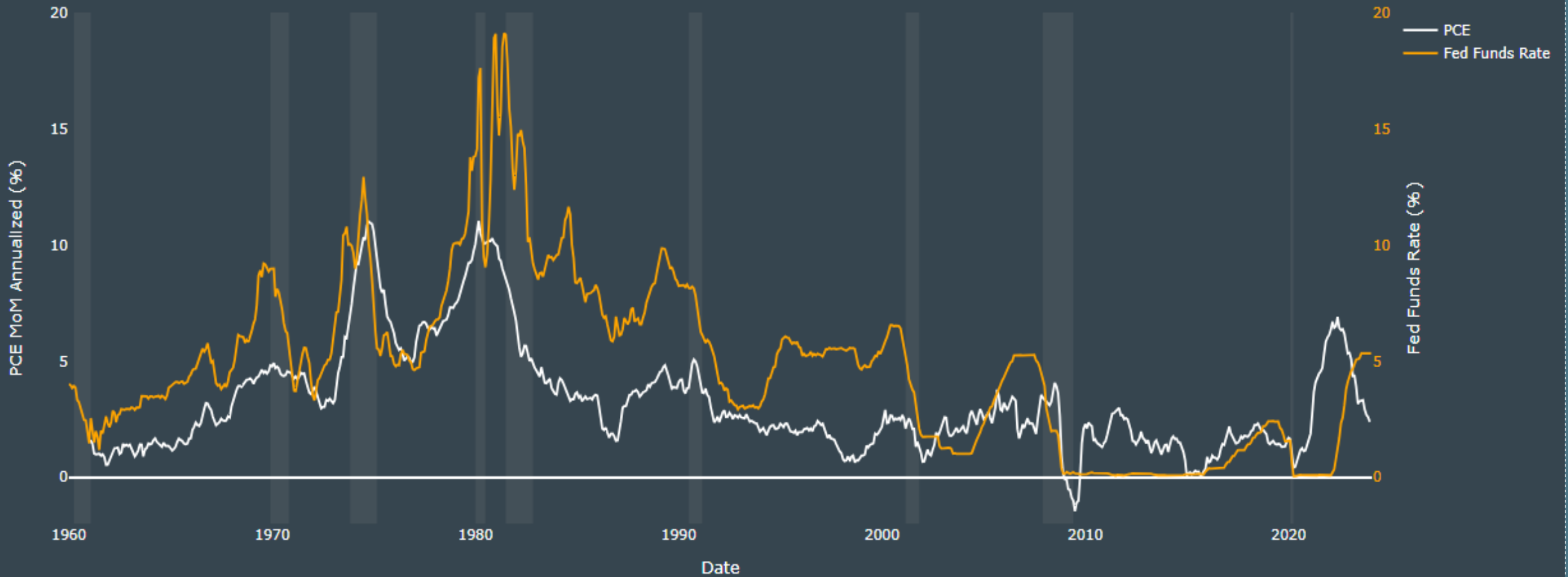




PCE: 3-6-12 Month Annualized

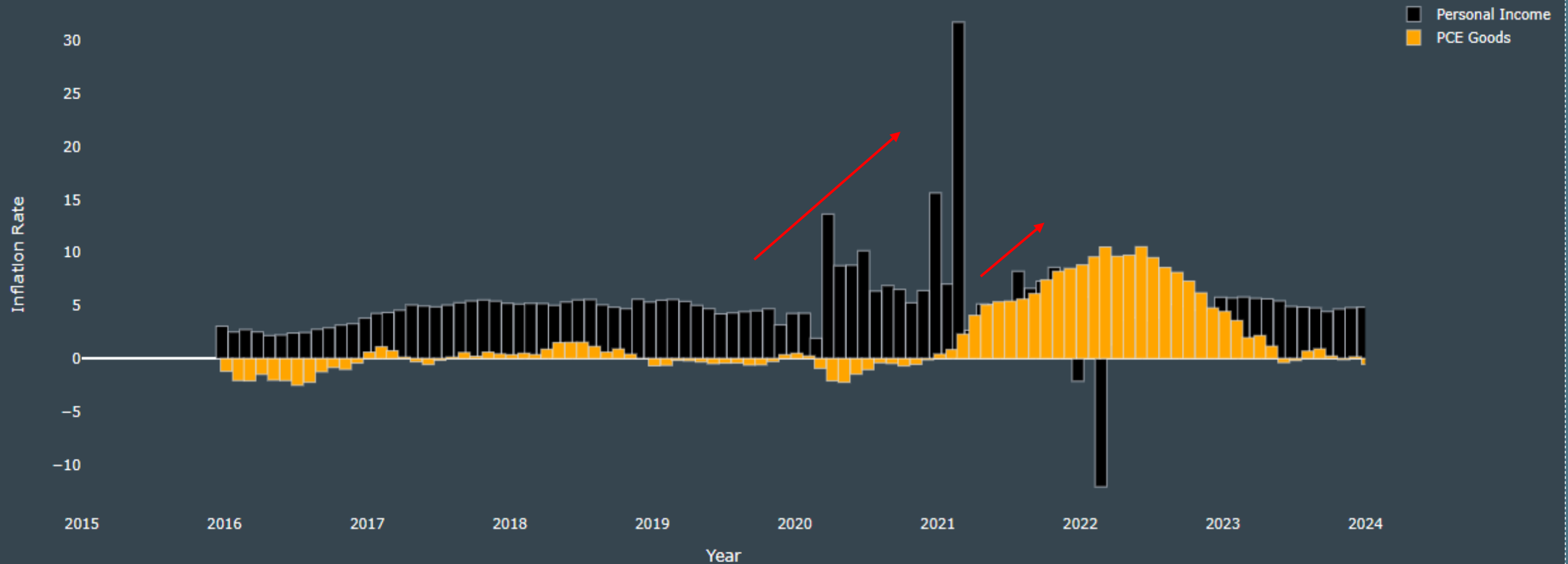


PCE & Fed Funds Rate

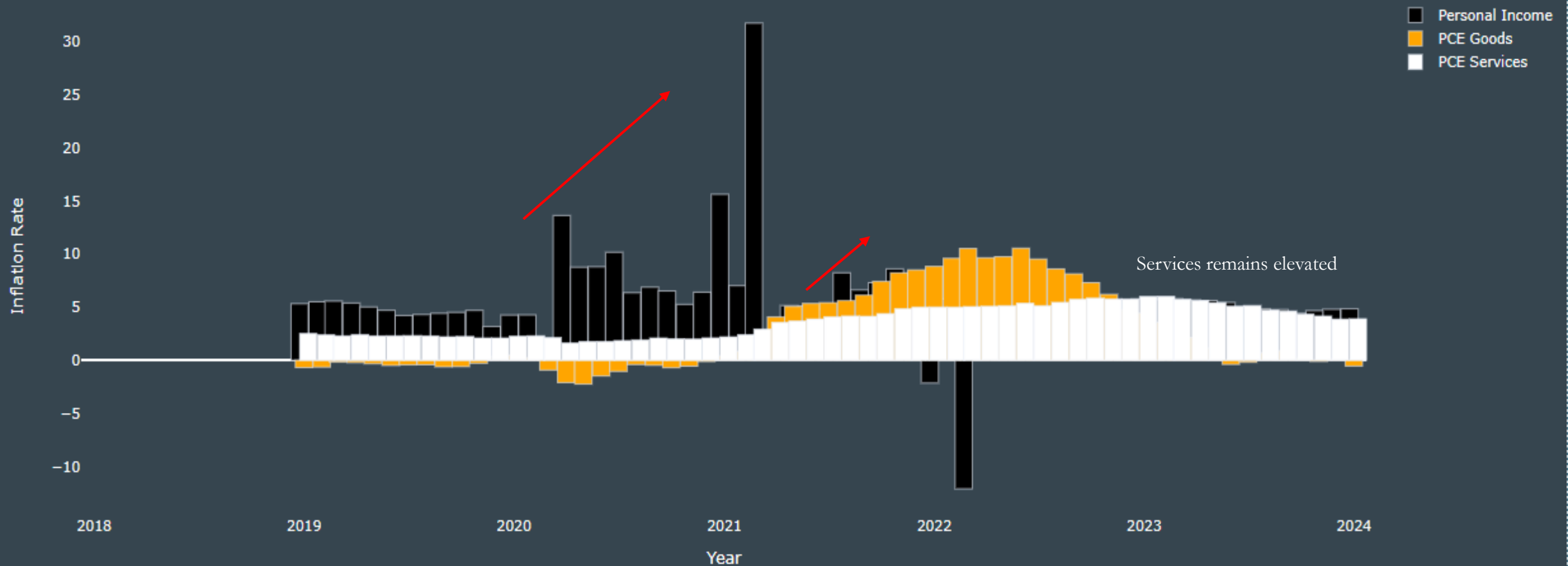




Personal Income & PCE Goods

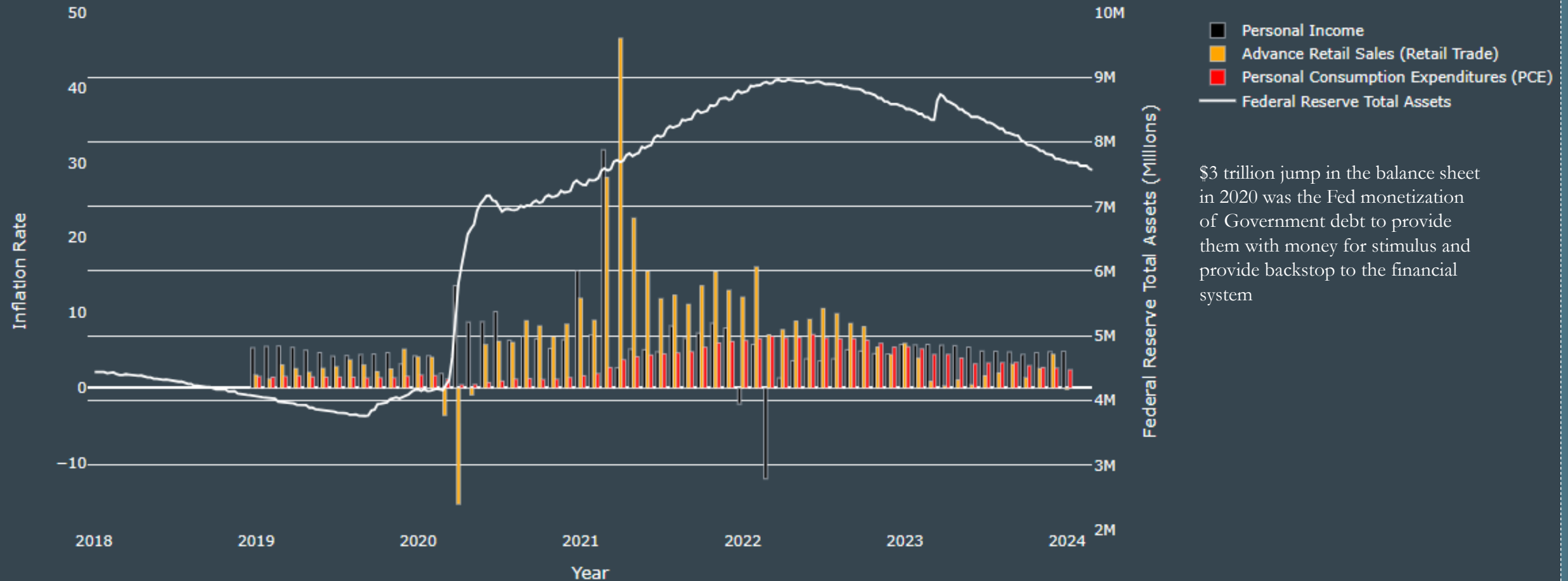


Personal Income, PCE Goods & PCE Services



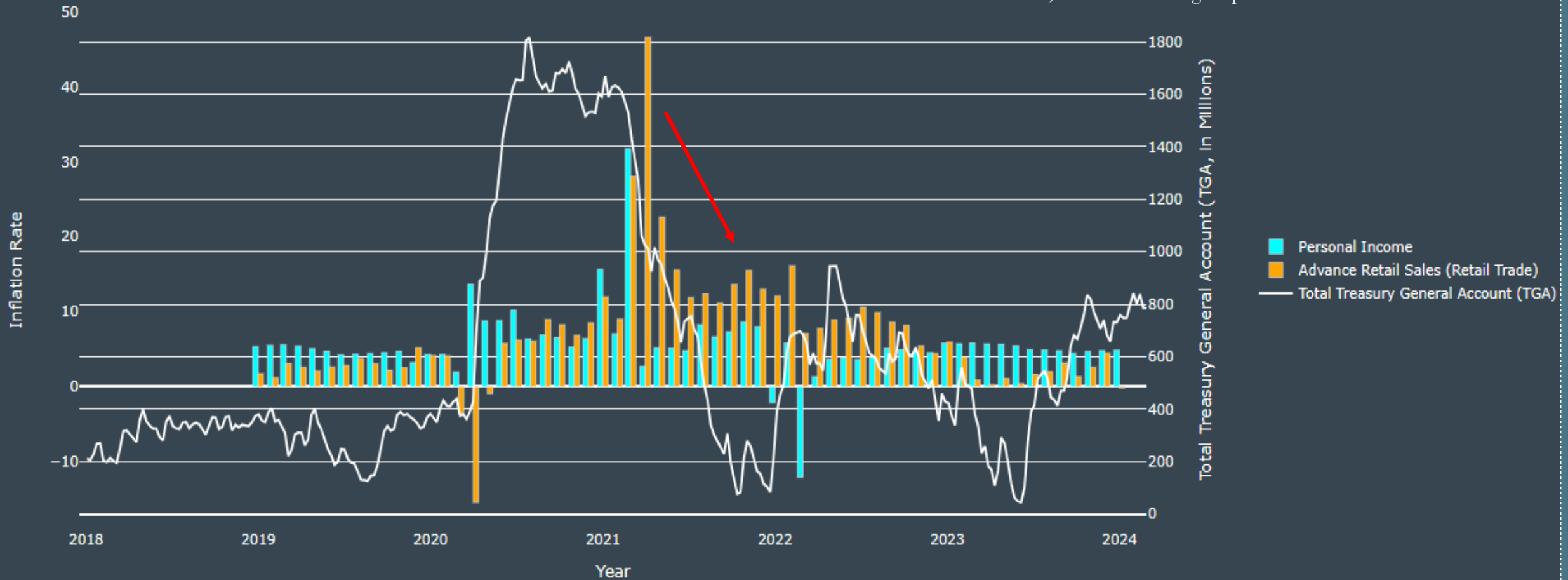


Personal Income, Retail Sales, Personal Consumption Expenditures & Federal Reserve Total Assets



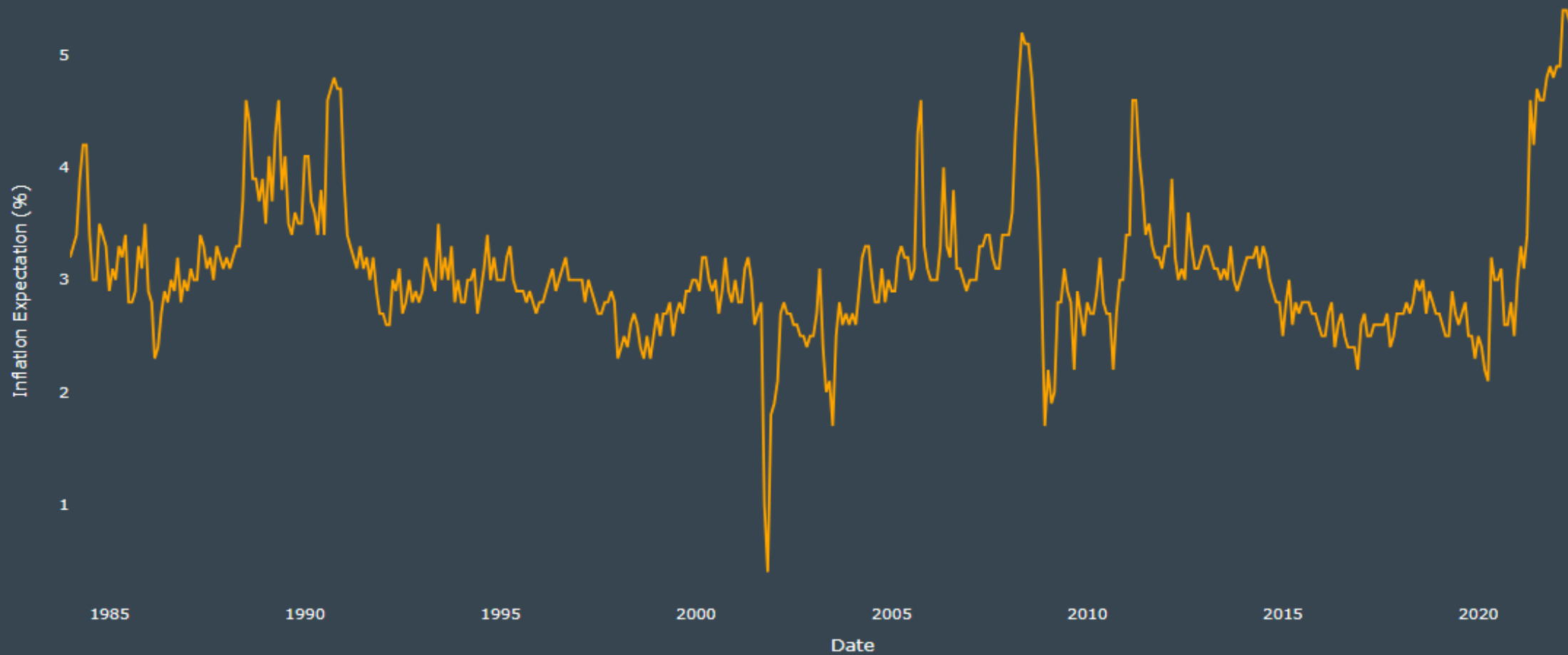
Personal Income, Retail Sales & Total Treasury General Account (TGA)

Drawdown in TGA in 2021 was stimulus packages, translated to income, retail sales and higher prices



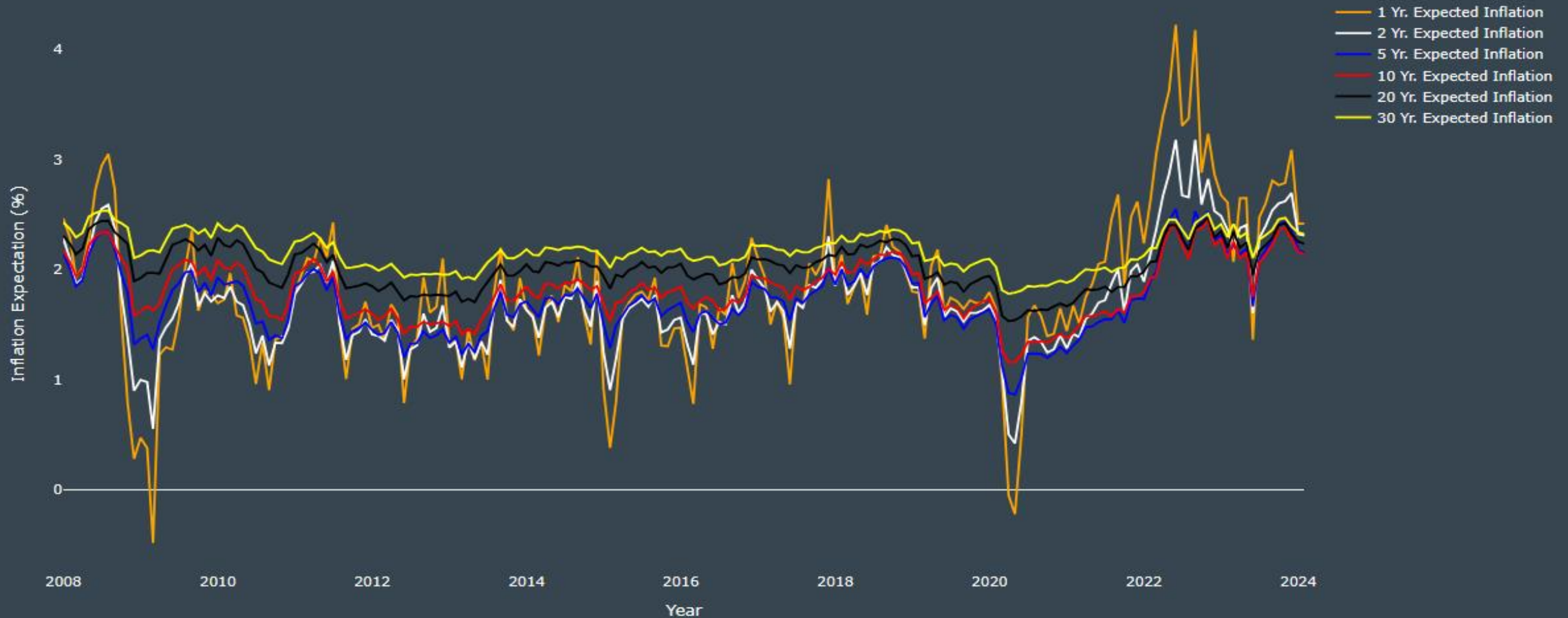


University of Michigan: Inflation Expectations (Next 12 Months)





Inflation Expectations





Gold





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Silver





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Copper





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Commodity Index





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Base Metals





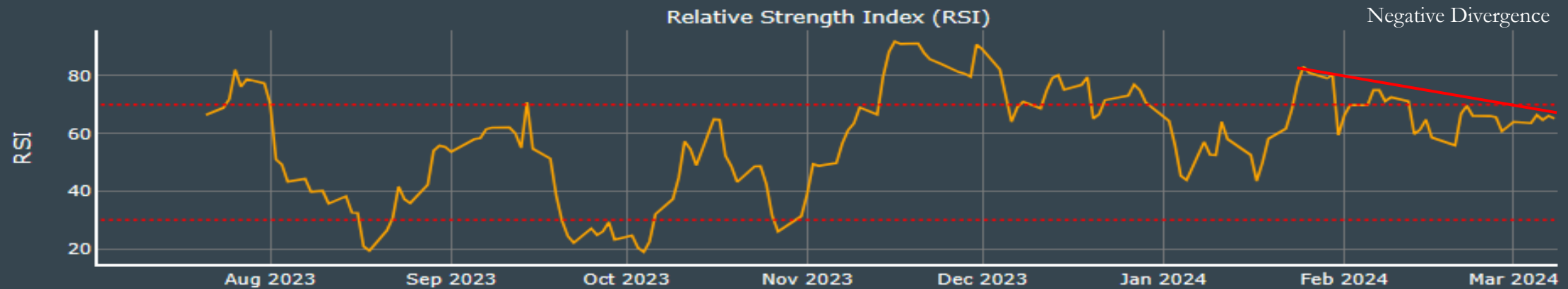
Agriculture

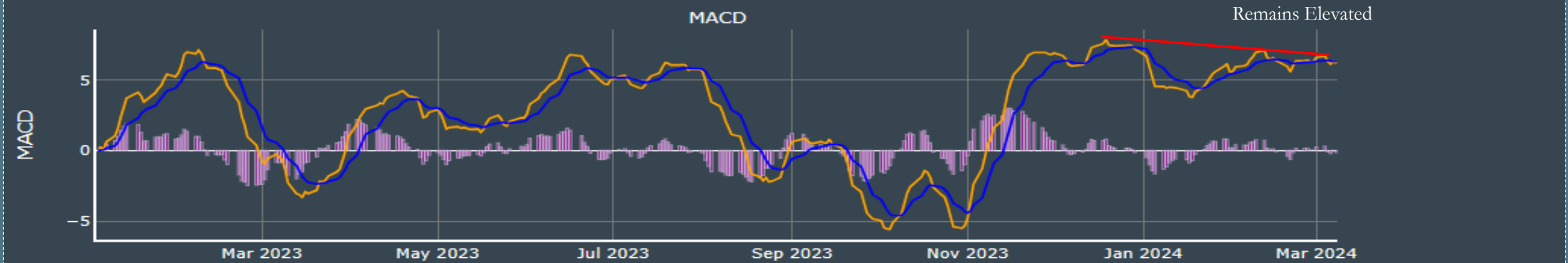




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Index Overview







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SPY



Date

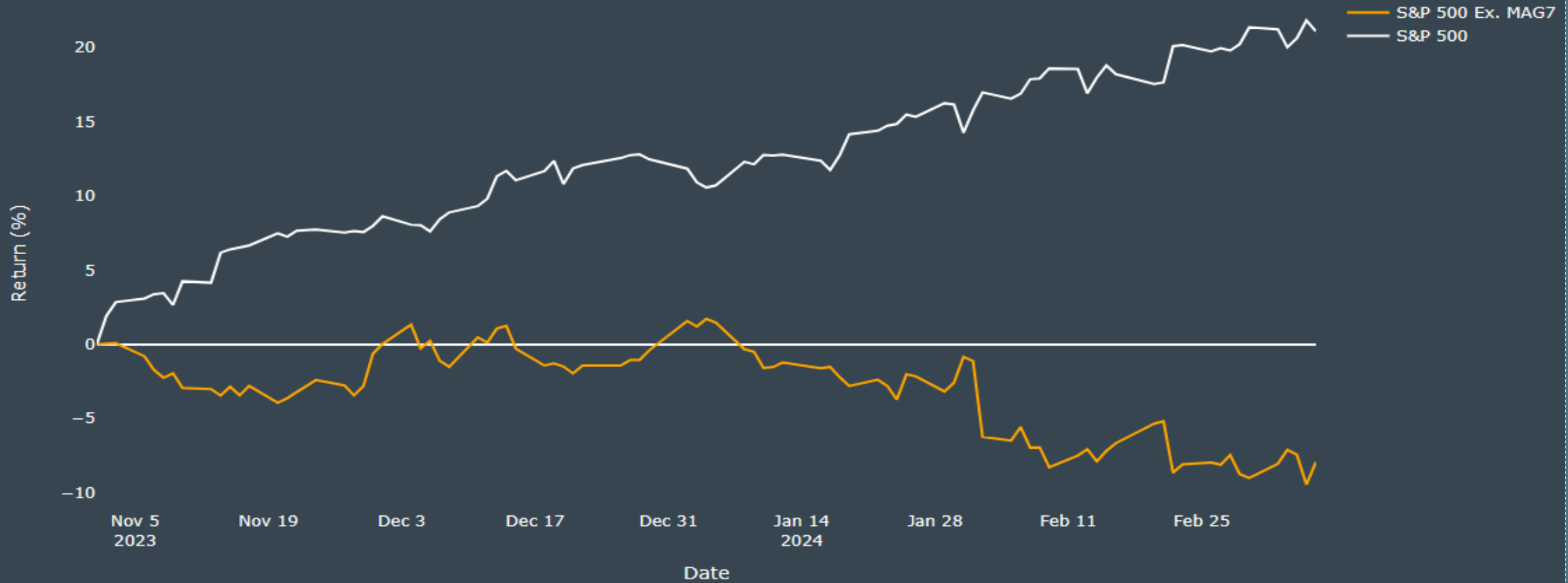
Deviation From 200 DMA (%)

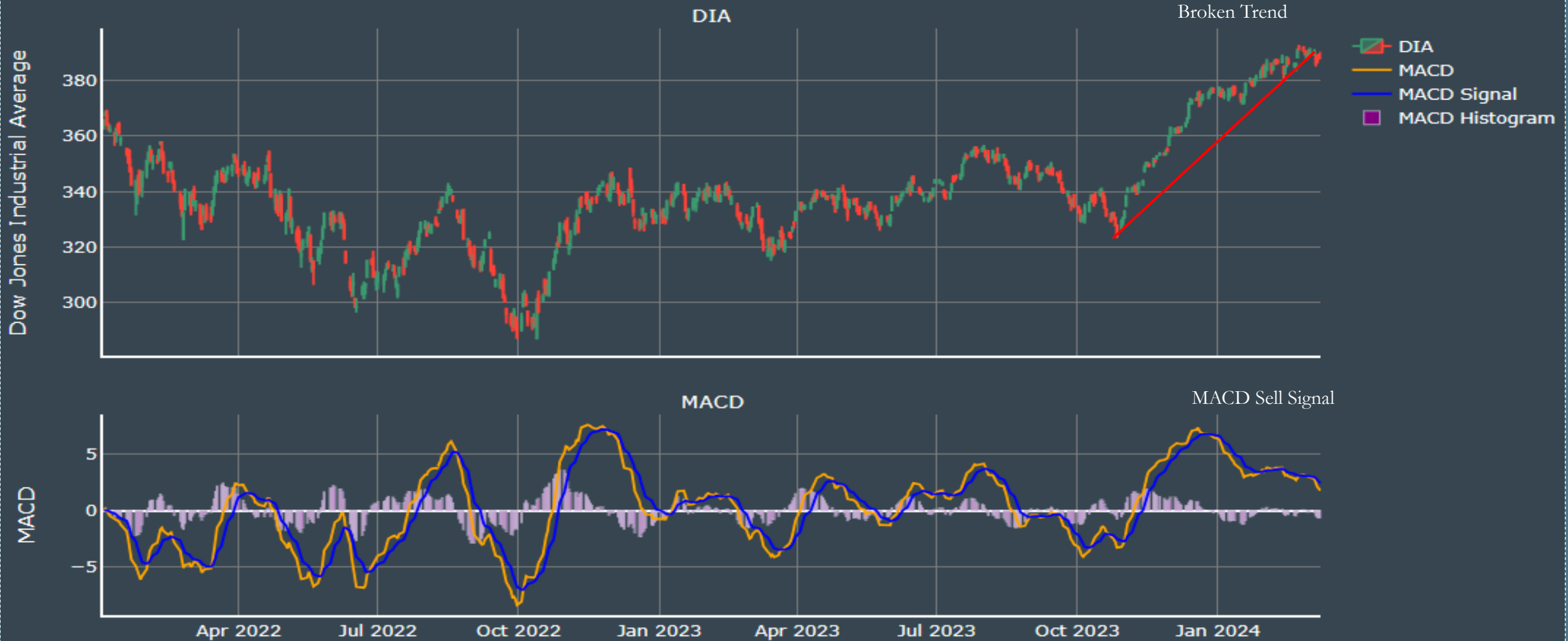




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S&P 500 & S&P 500 Ex. MAG7







Russell 2000



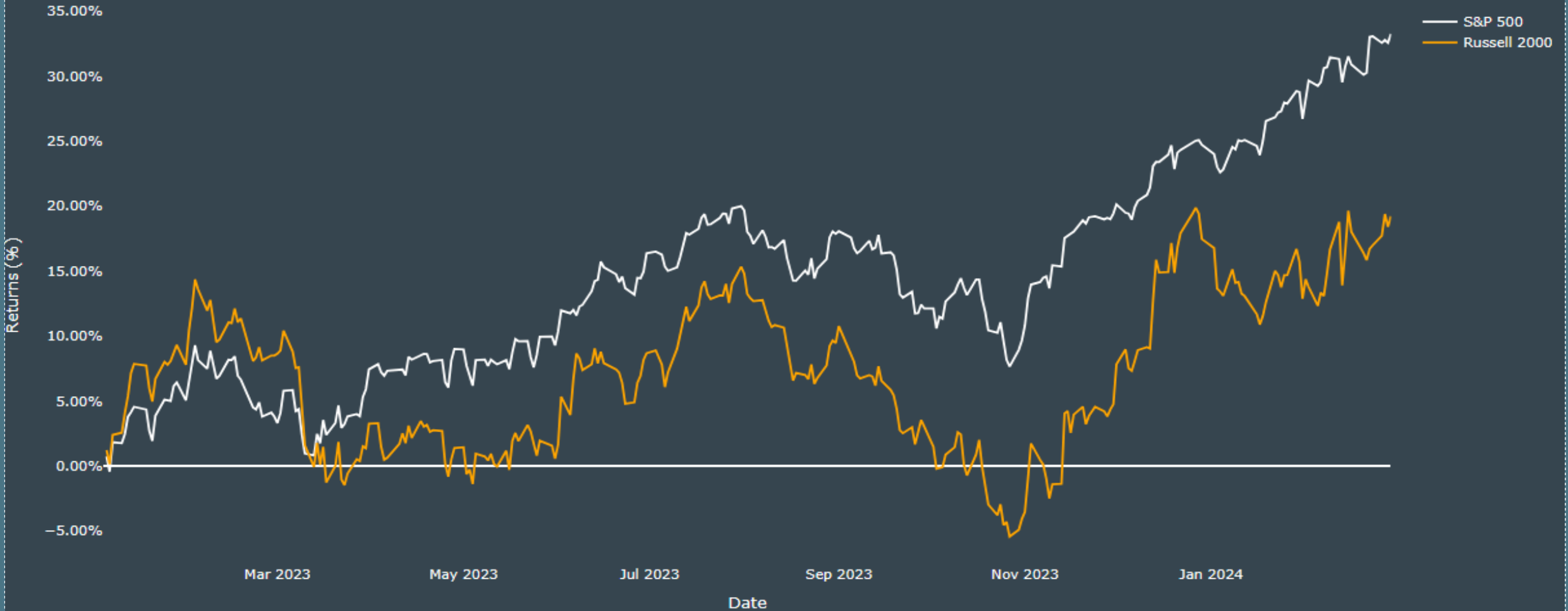
Relative Strength Index (RSI)





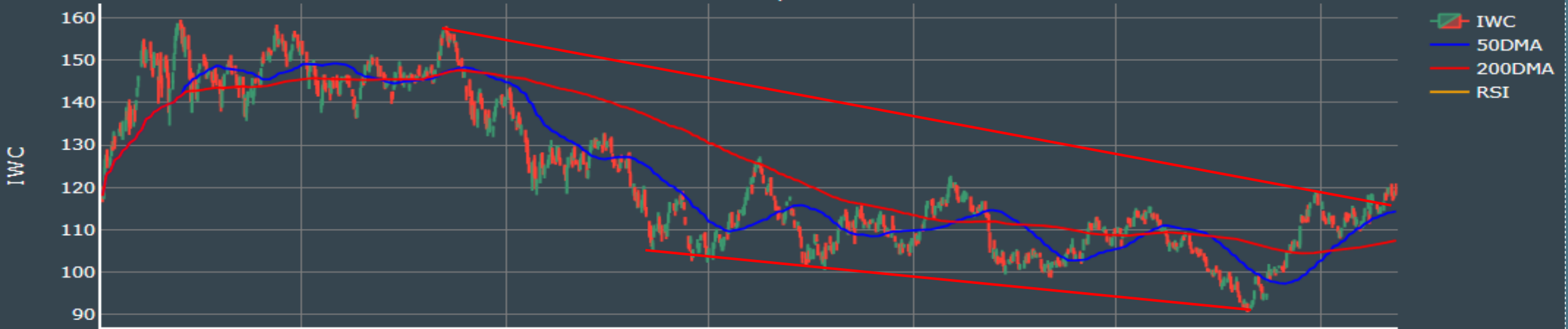
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S&P 500 & Russell 2000





Microcaps



Relative Strength Index (RSI)





10 Year Yield



Relative Strength Index (RSI)





30 Year Yield



Relative Strength Index (RSI)





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