



**Samantha LaDuc** ✓

@SamanthaLaDuc

You sure you want to hop on the DEFLATION bandwagon?

My advice: KNOW YOUR TIMEFRAME

From my vantage point:  
Inflation is more than sticky.  
It's above trend and entrenched.

1/x

11:30 PM · Jul 13, 2023 · **129.9K** Views



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



Headline CPI = steady inflation past 10 yrs; accelerated with 2020 QE then Fed rate hikes.

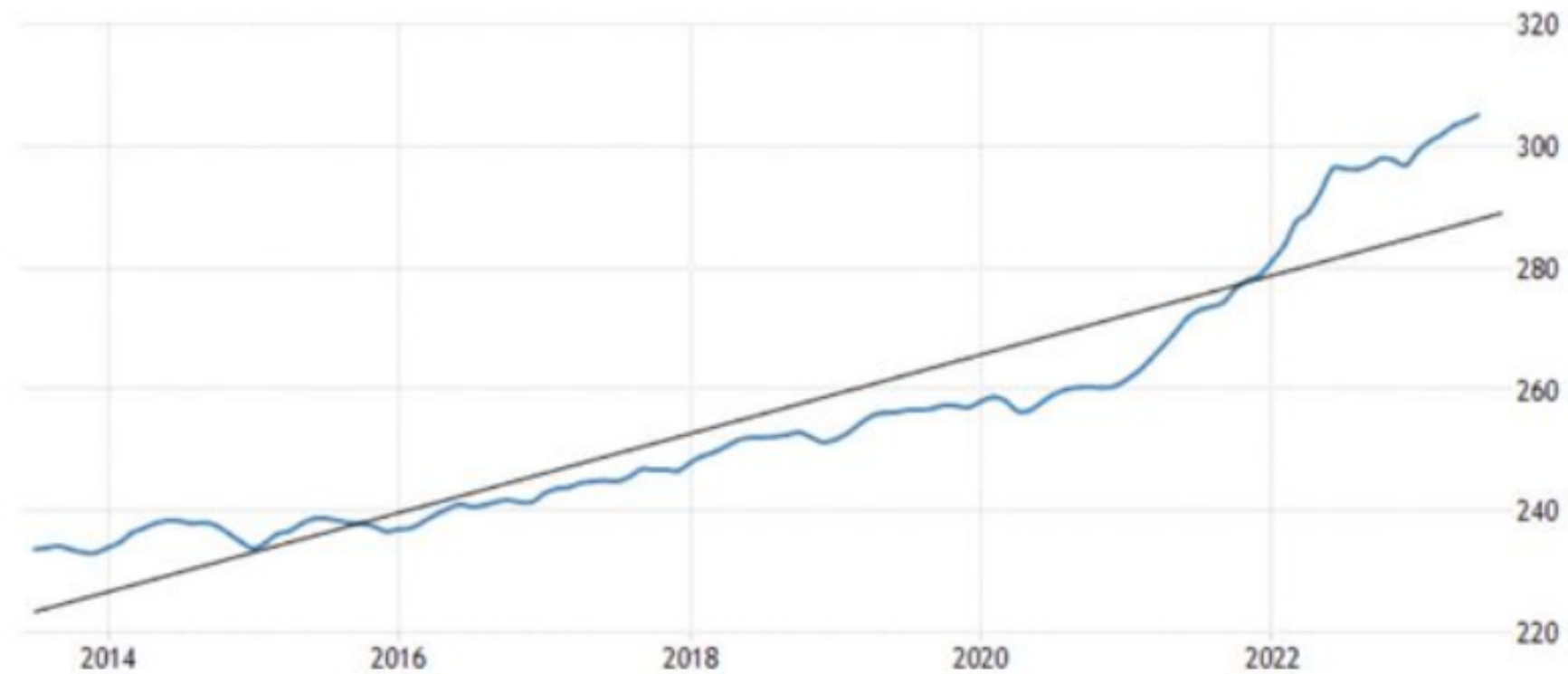
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### United States Consumer Price Index (CPI)

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The Consumer Price Index in the United States increased by 3.0 percent year-on-year to 305.109 points in June 2023, which was an easing from the 4.0 percent growth recorded in the previous month. Market expectations had predicted a larger 3.1 percent increase in the CPI to reach 305.219 points. source: U.S. Bureau of Labor Statistics

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Core CPI = steady inflation past 10 yrs; accelerated with 2020 QE then Fed rate hikes.

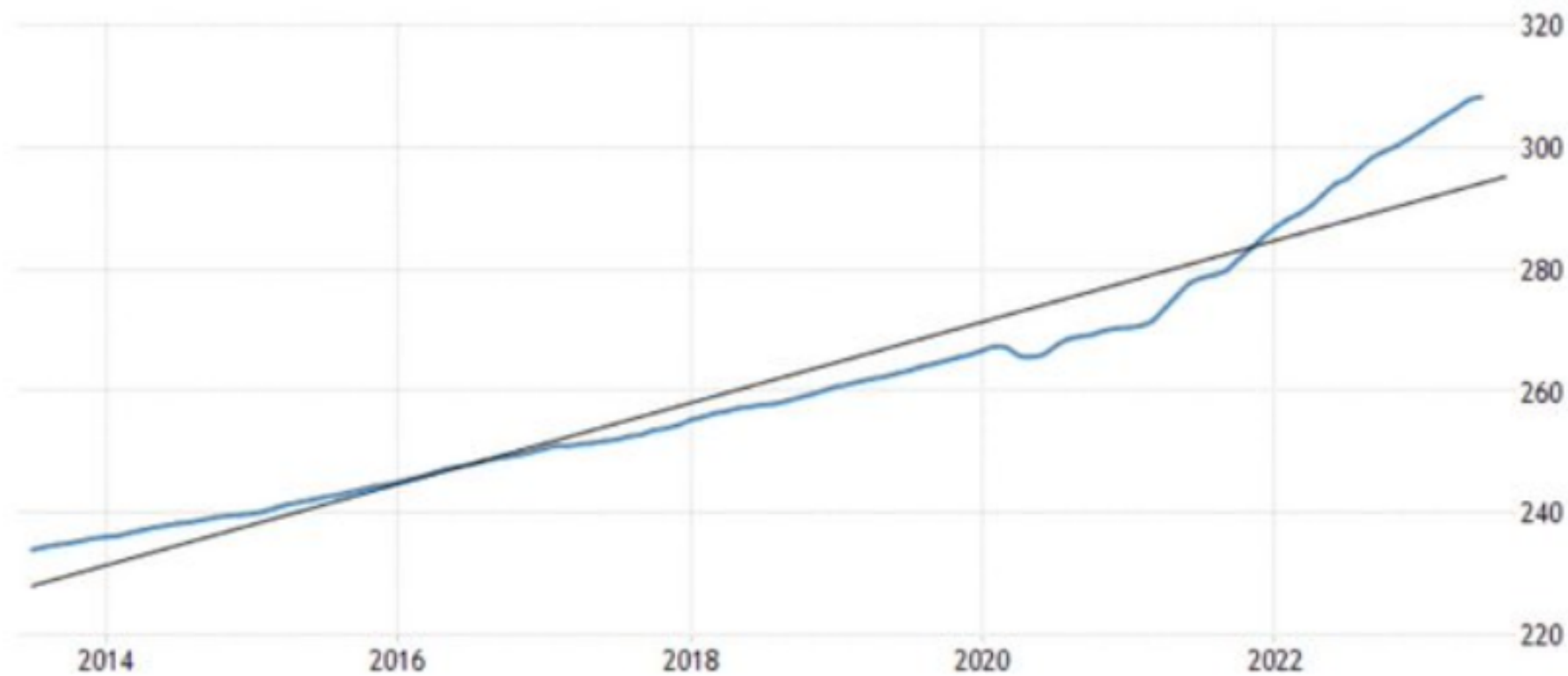
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### United States Core Consumer Prices

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Core Consumer Prices in the United States increased to 308.31 points in June from 307.82 points in May of 2023. source: U.S. Bureau of Labor Statistics

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Absolutely no deflation in PCE - just steady inflation past 10 yrs;  
accelerated with 2020 QE then Fed rate hikes.

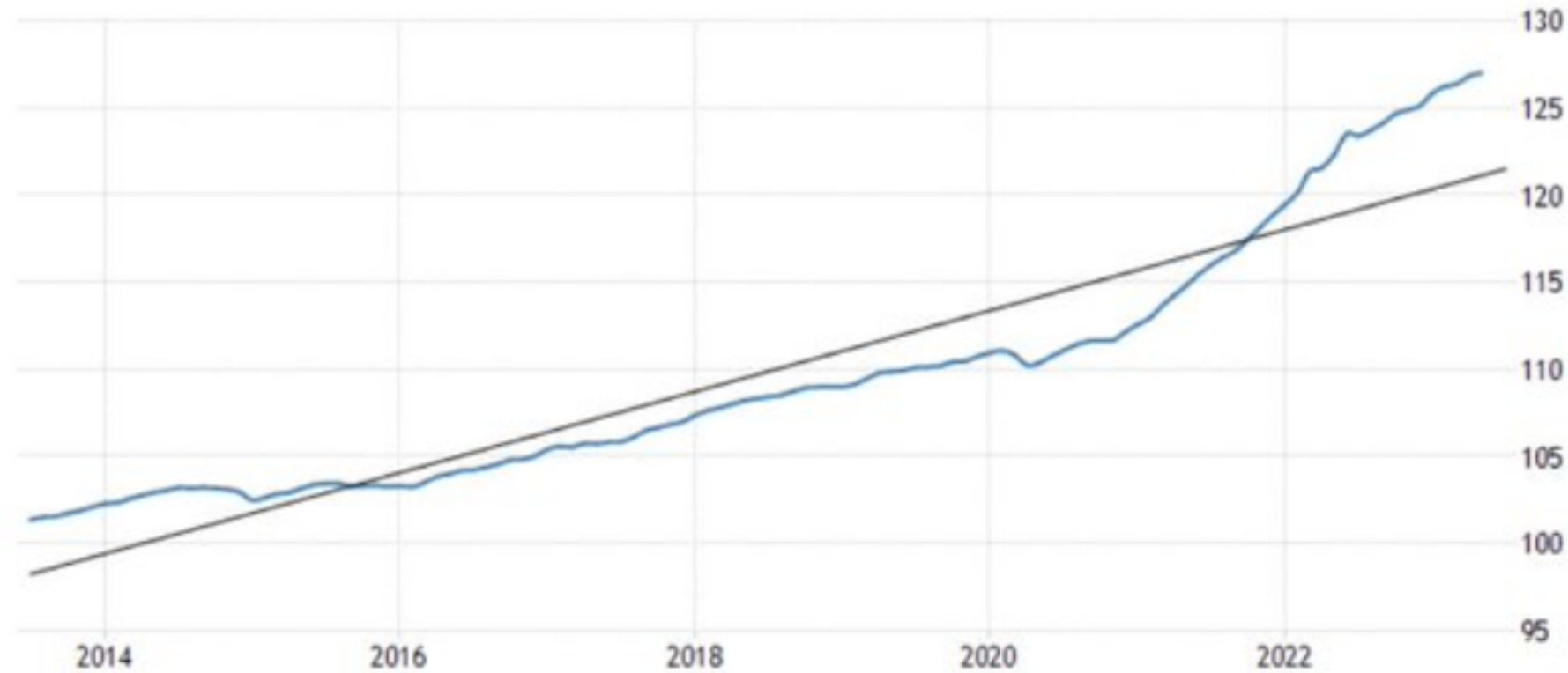
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### United States Personal Consumption Expenditure Price Index

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PCE Price Index in the United States increased to 127.01 points in May from 126.84 points in April of 2023. source: U.S. Bureau of Economic Analysis

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4/15

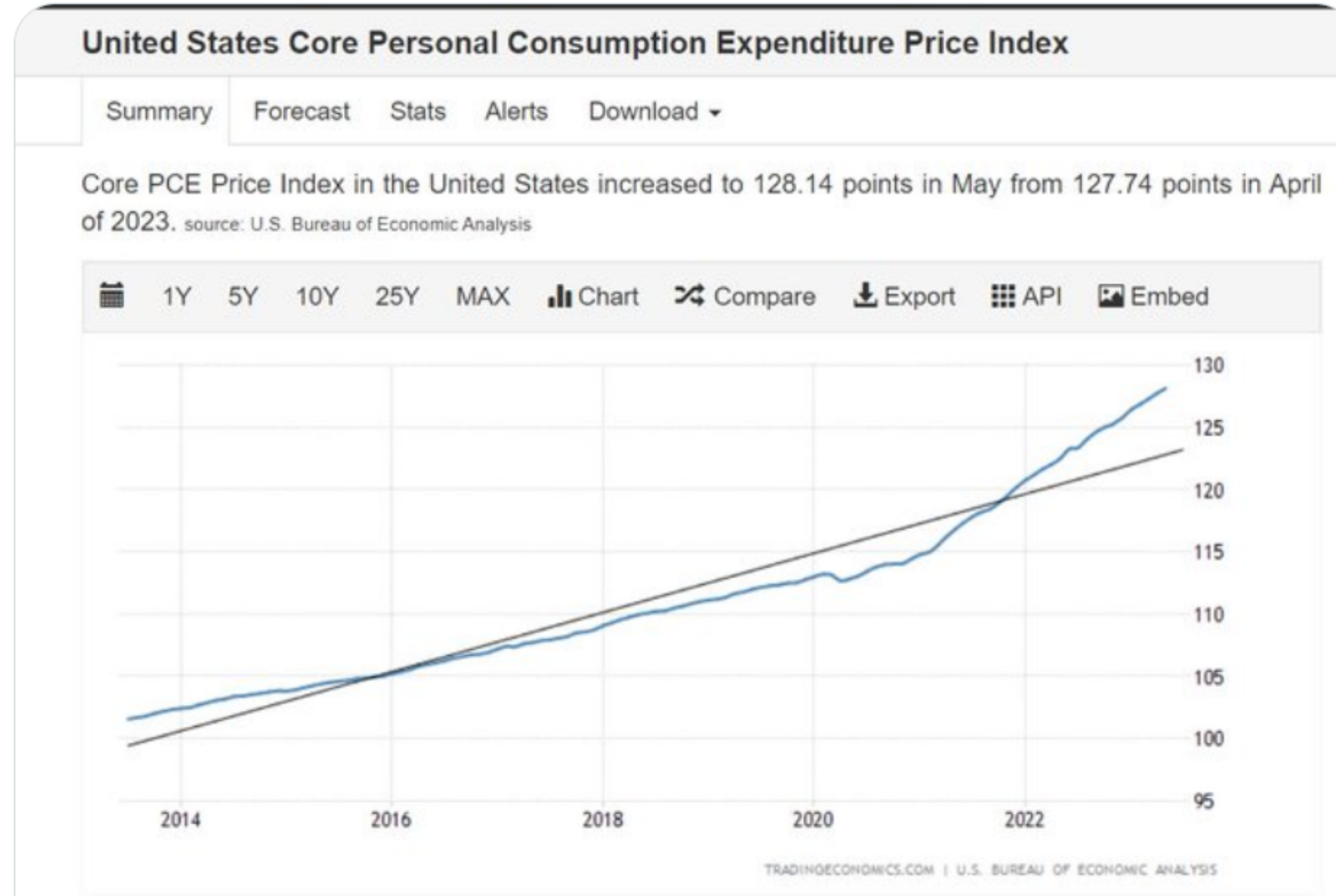


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Core PCE = steady inflation past 10 yrs; accelerated with 2020 QE then Fed rate hikes.

5/x



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Median CPI = way elevated but softening but way elevated. Accelerated with 2020 QE then Fed rate hikes.





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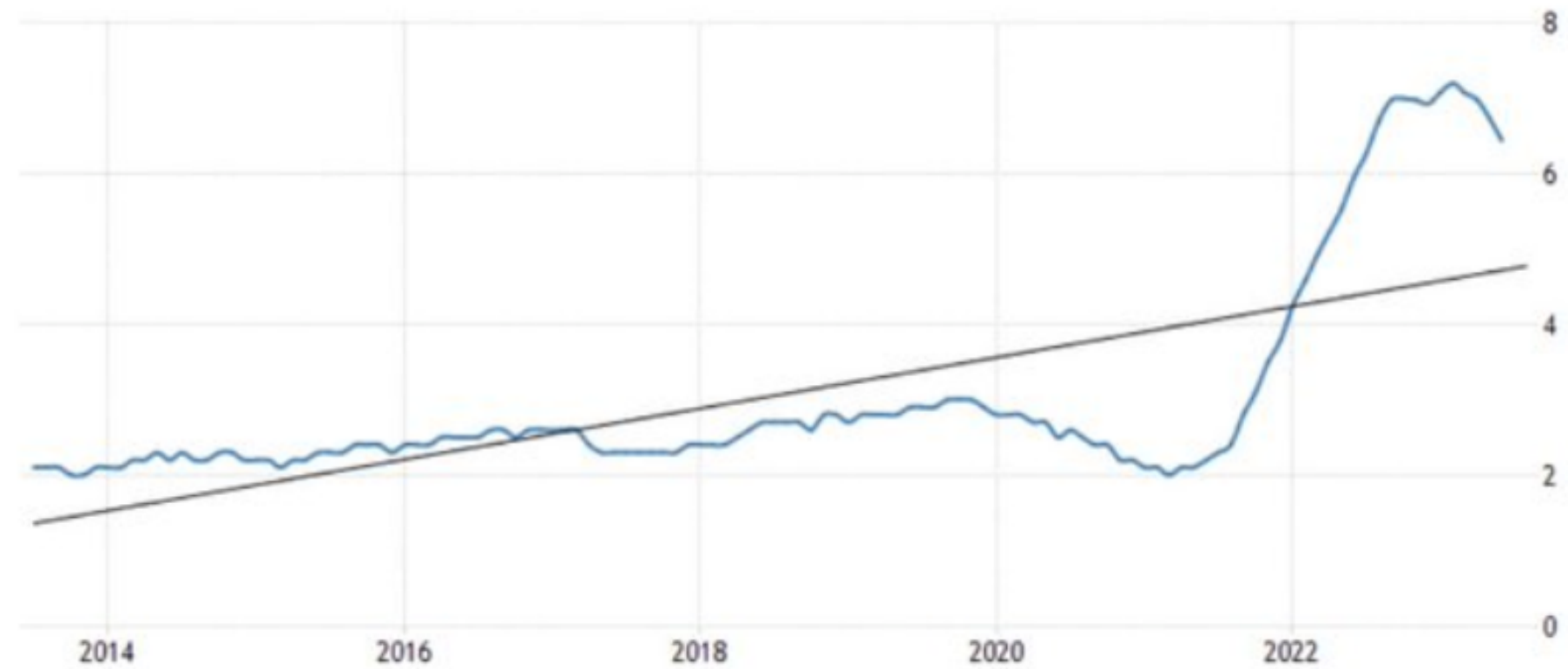
### United States CPI Median

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CPI Median in the United States decreased to 6.44 percent in June from 6.74 percent in May of 2023.

source: Federal Reserve Bank of Cleveland

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





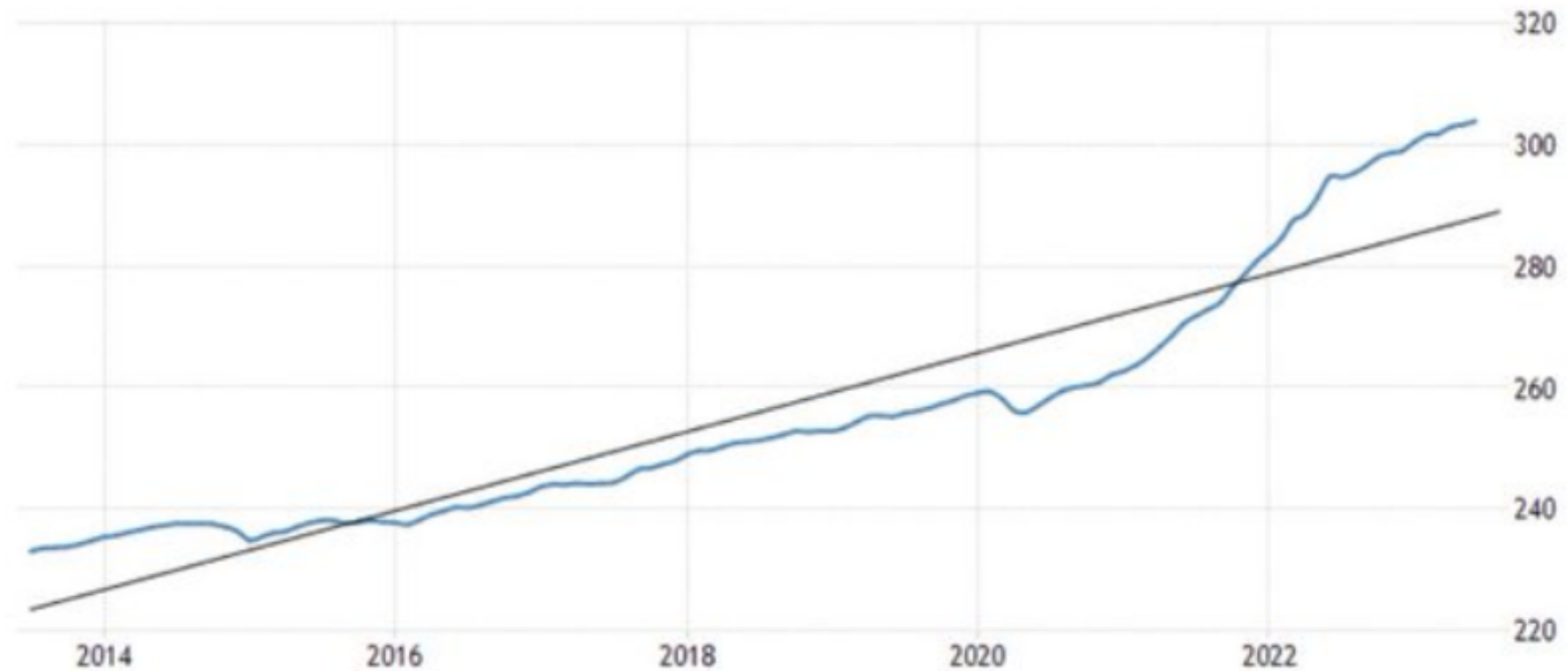
CPI seasonally adjusted is still hot fire flames.  
Accelerated with 2020 QE then Fed rate hikes.  
7/x

### United States CPI seasonally adjusted

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The Consumer Price Index in the United States rose by a seasonally adjusted 0.2 percent to 303.841 points in June 2023, following a 0.1 percent increase in May. These latest CPI figures were slightly below the market consensus, which had expected a 0.3 percent increase to 303.7 points. The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70 percent of the increase, with the index for motor vehicle insurance also contributing. Food prices increased 0.1 percent after advancing 0.2 percent the previous month, while the energy cost rose 0.6 percent as the major energy component indexes were mixed. source: U.S. Bureau of Labor Statistics

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


CPI Transportation is ticking up again!  
Accelerated with 2020 QE then Fed rate hikes.  
8/x

### United States CPI Transportation

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The transportation sub-index of the CPI basket in the United States increased to 270.15 points in June of 2023 from 268.86 points in May of 2023. source: U.S. Bureau of Labor Statistics

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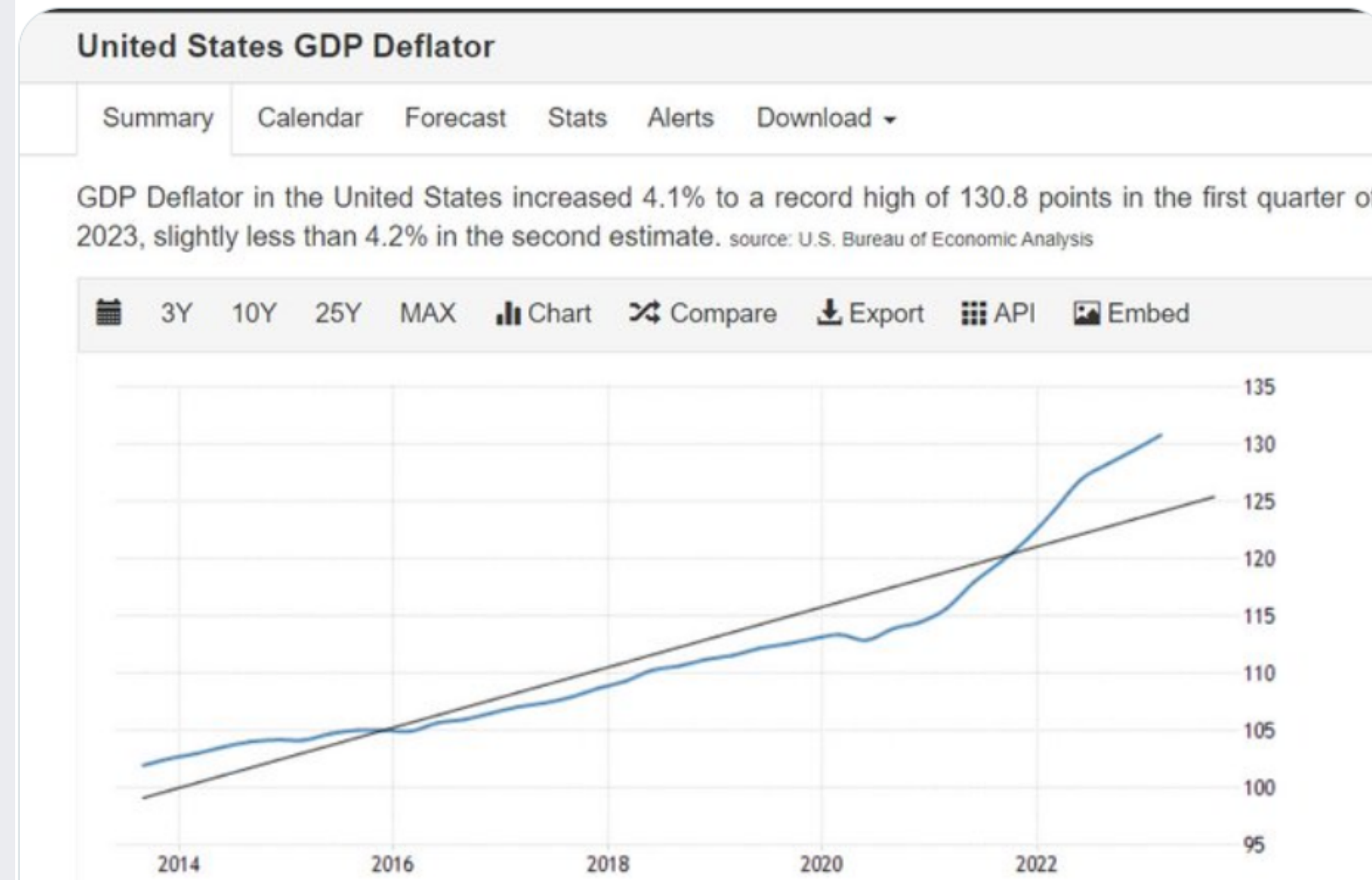
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The GDP Deflator measures the change in prices of final goods and services and it is considered as a key indicator for inflationary pressures, that provides insight into the future direction of monetary policy. Looks strong!

Accelerated with 2020 QE then Fed rate hikes.

9/x



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



ONLY reason US Inflation Rate has fallen so much: a high base effect from last year when a surge in energy and food prices pushed the headline inflation rate to 1981-highs of 9.1%.

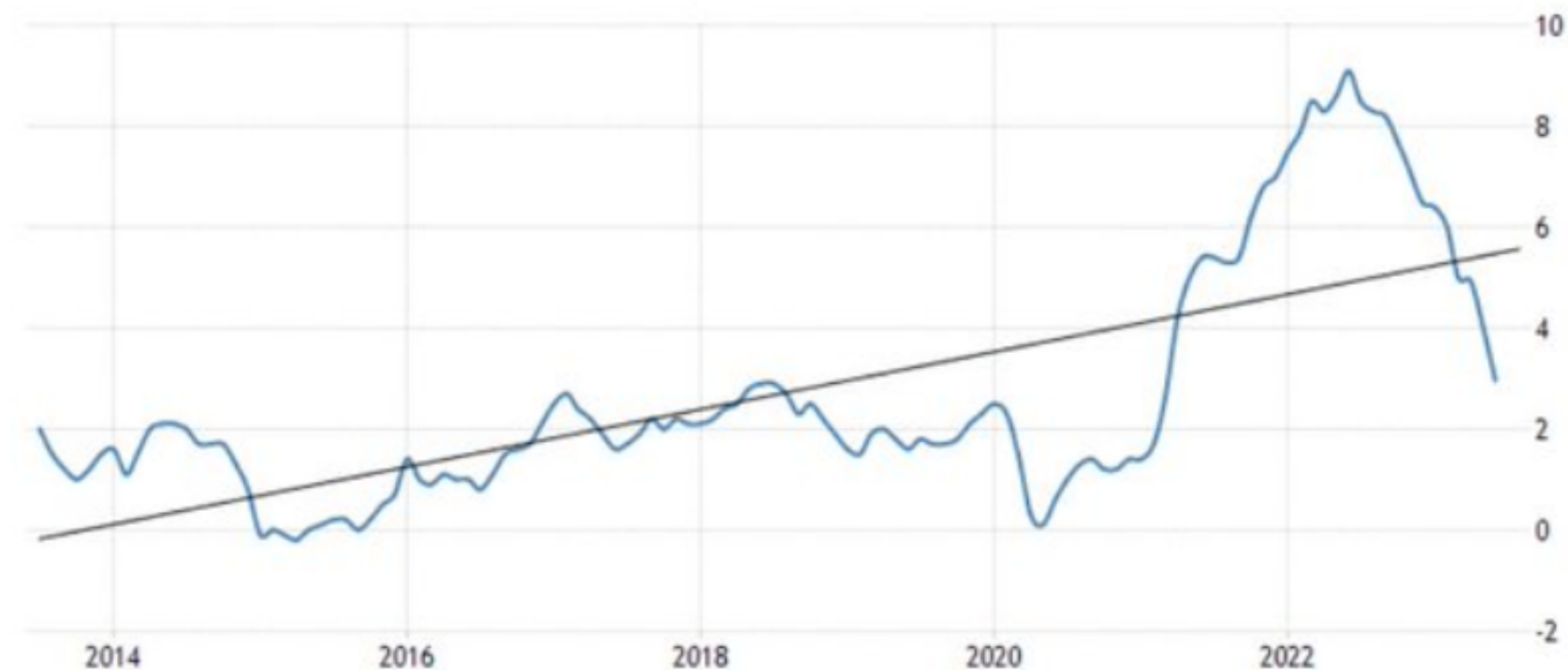
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### United States Inflation Rate

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The annual inflation rate in the US slowed to 3% in June of 2023, the lowest since March of 2021 and compared to 4% in May and expectations of 3.1%. The slowdown is partly due to a high base effect from last year when a surge in energy and food prices pushed the headline inflation rate to 1981-highs of 9.1%. Energy cost slumped 16.7% (vs -11.7% in May), with prices falling 36.6% for fuel oil, 26.5% for gasoline, and 18.6% for utility gas service. Electricity prices increased by 5.4%. Also, inflation slowed for food (5.7% vs 6.7% in May) and shelter (7.8% vs 8%). Smaller price increases were also recorded for new vehicles (4.1% vs 4.7%), apparel (3.1% vs 3.5%), and transportation services (8.2% vs 10.2%). The cost of medical services was down 0.8% and prices of used cars and trucks declined 5.2%. The core inflation rate dropped to 4.8%, the lowest since October of 2021. source: U.S. Bureau of Labor Statistics

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Energy Inflation in the United States accounts for more than 9 percent of CPI and drives inflation expectations.




What happens when this reverses?

11/x

### United States Energy Inflation

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Energy Inflation in the United States decreased to -16.74 percent in June from -11.66 percent in May of 2023. source: Bureau of Labor Statistics

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Food Inflation has rolled over but still elevated.  
What happens when/if embargoes end?  
(grains, wheat, sugar, rice, etc)

What happens when/if oil embargoes end?  
12/x



12/15



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Producer Prices have only just started to stabilize but still elevated.  
Accelerated with 2020 QE then Fed rate hikes.

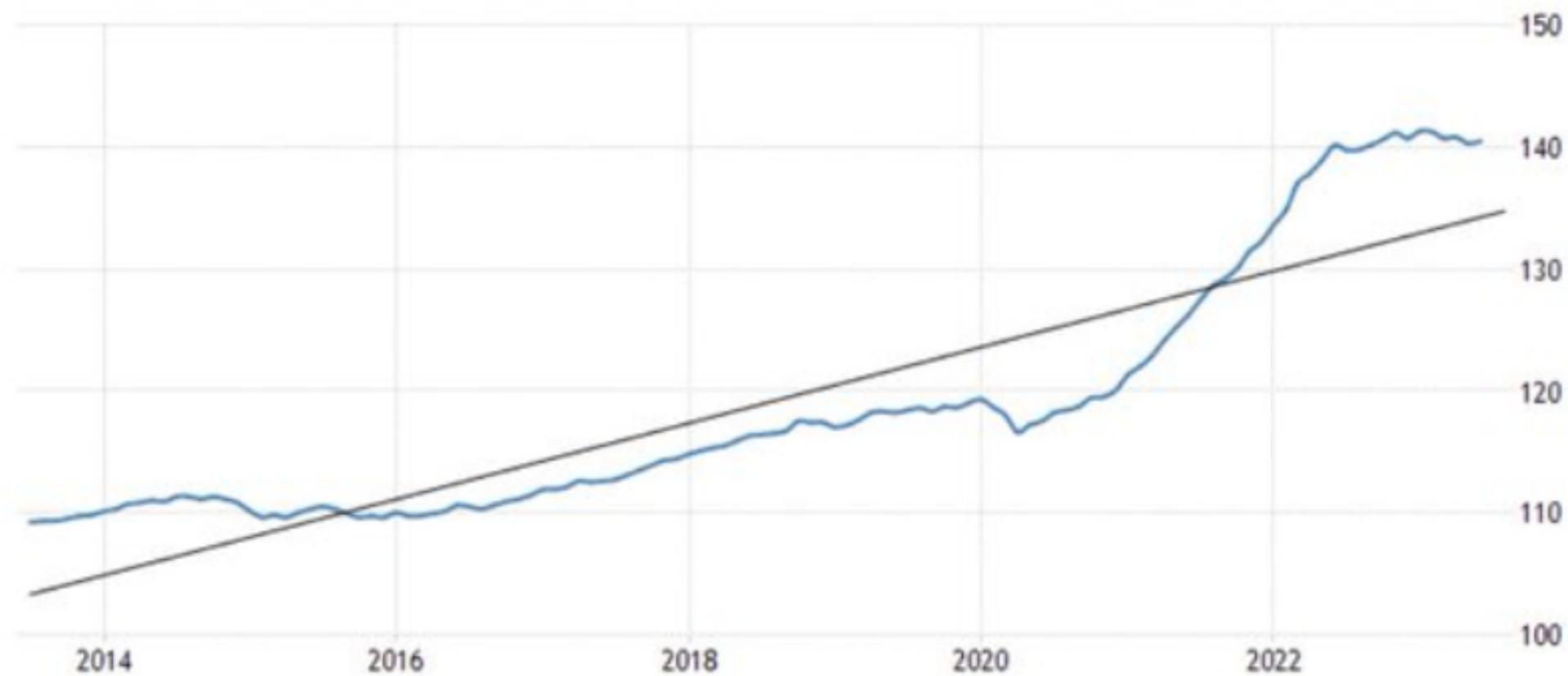
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### United States Producer Prices

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Producer Prices in the United States increased to 140.50 points in June from 140.31 points in May of 2023. source: U.S. Bureau of Labor Statistics

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Services Inflation still wicked elevated.

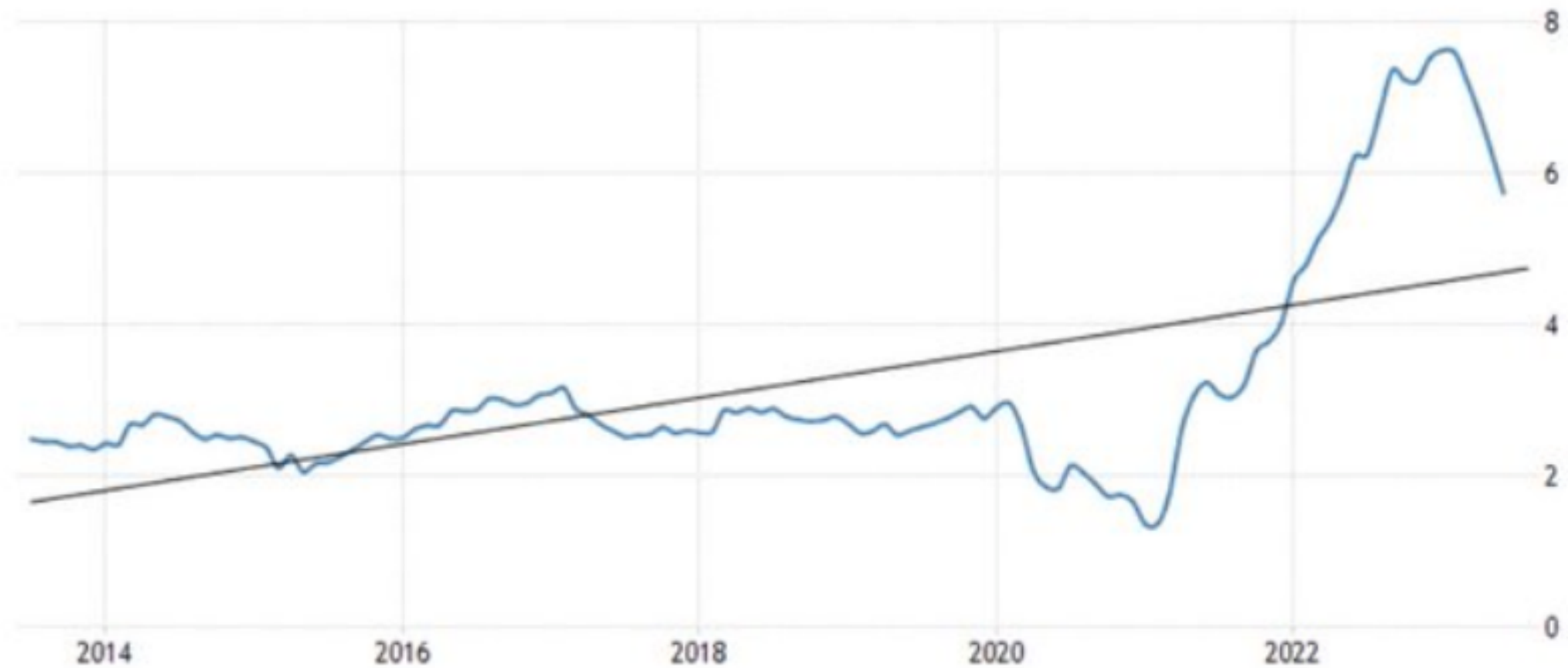
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### United States Services Inflation

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Services inflation in the United States eased for the fifth month to 5.7% year-on-year in June 2023, the lowest in over a year, from 6.3% in the prior month.

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O.M.G. rent inflation







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### United States Rent Inflation

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Rent Inflation in the United States decreased to 7.83 percent in June from 8.04 percent in May of 2023.

source: Bureau of Labor Statistics

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