

Inflation Monitor III: Consumer Prices

Yardeni Research, Inc.

December 22, 2023

Dr. Edward Yardeni

516-972-7683

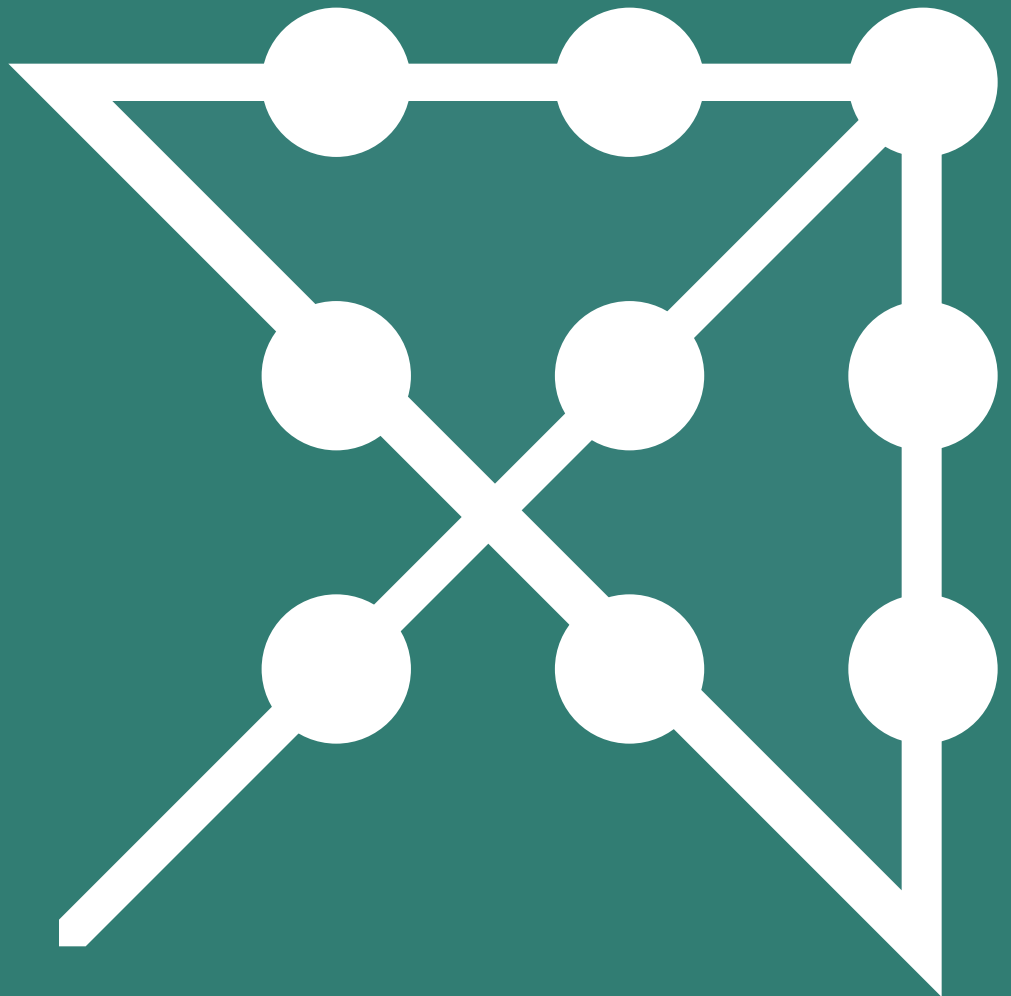
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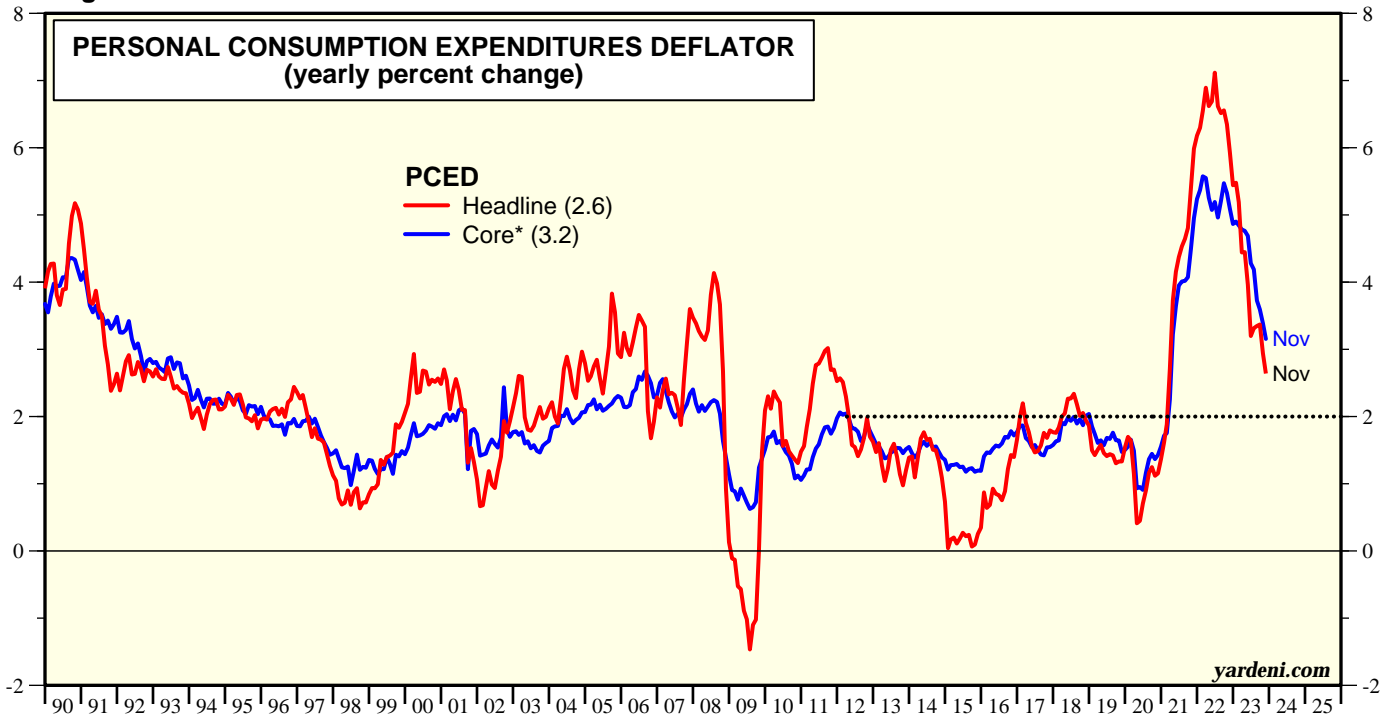
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thinking outside the box

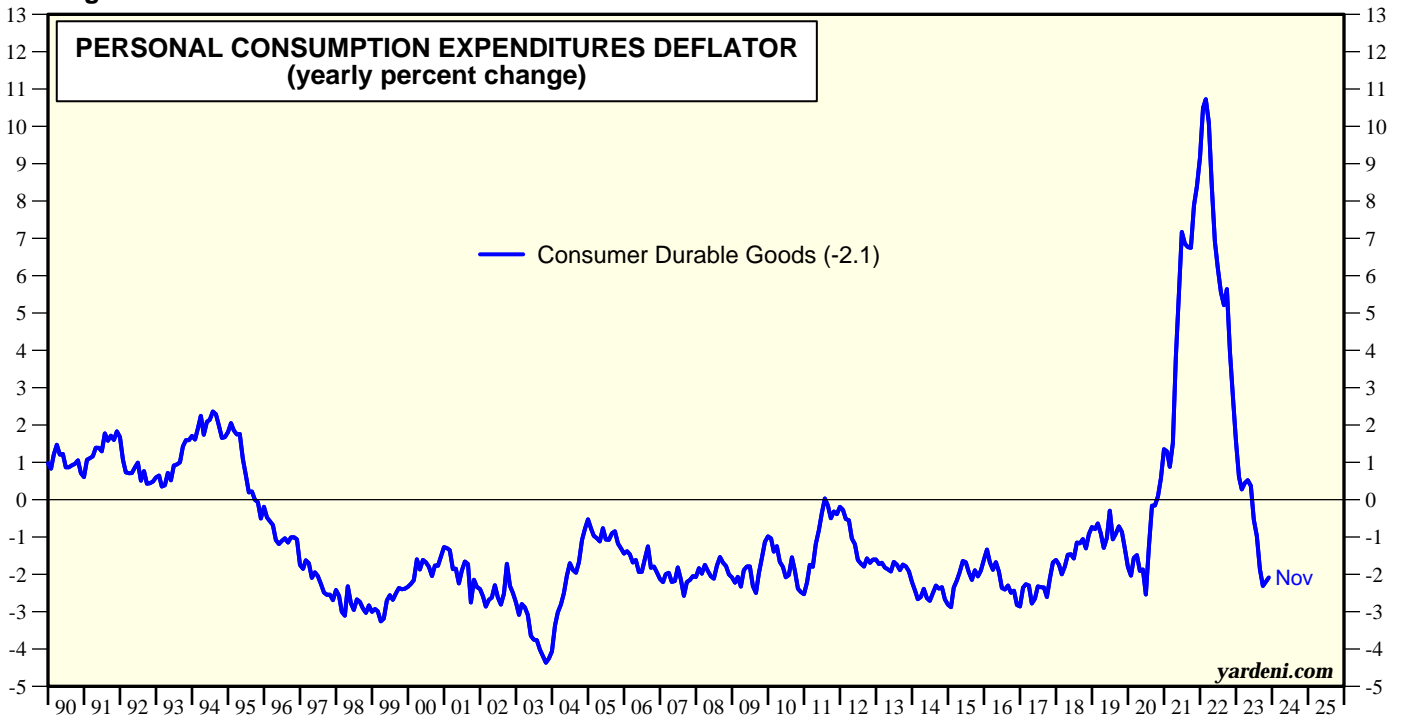
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Figure 1.



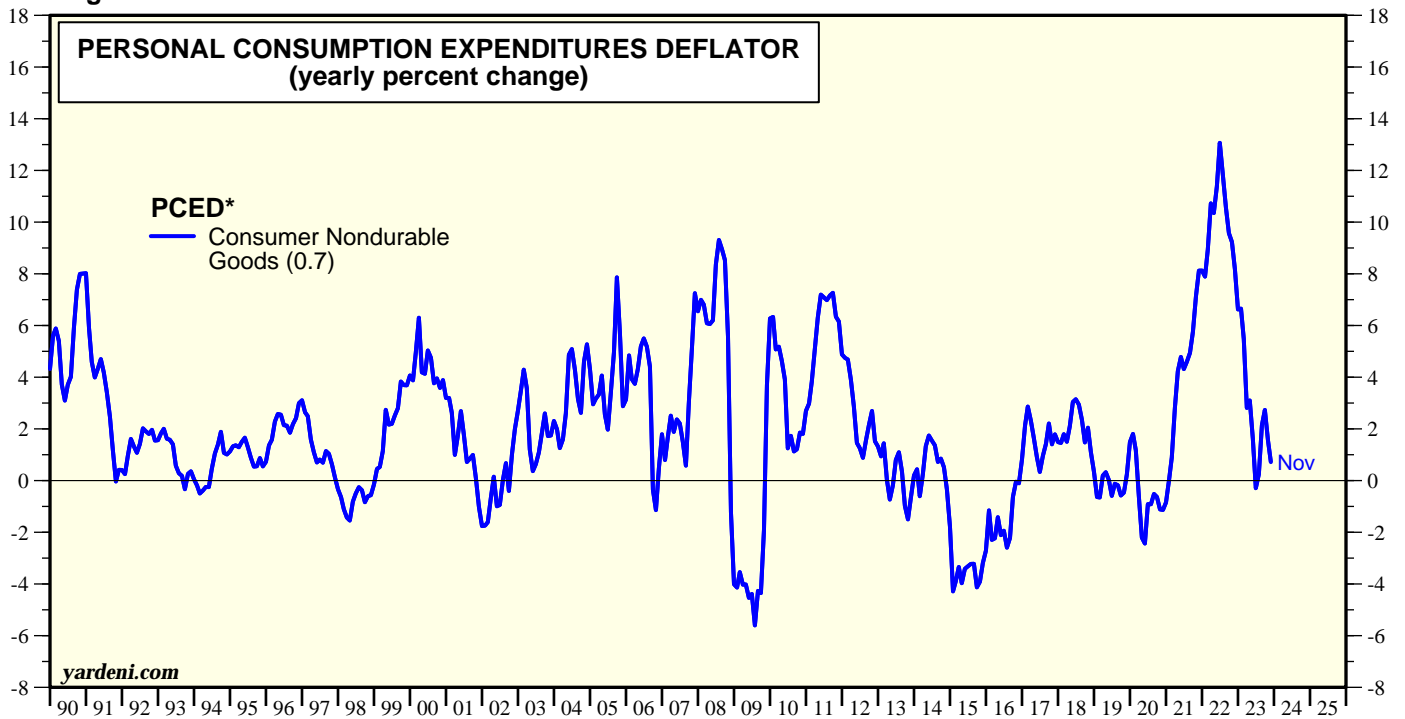
* Excluding food and energy prices.
 Note: Dotted line is the Fed's official target set during January 2012.
 Source: Bureau of Economic Analysis.

Figure 2.



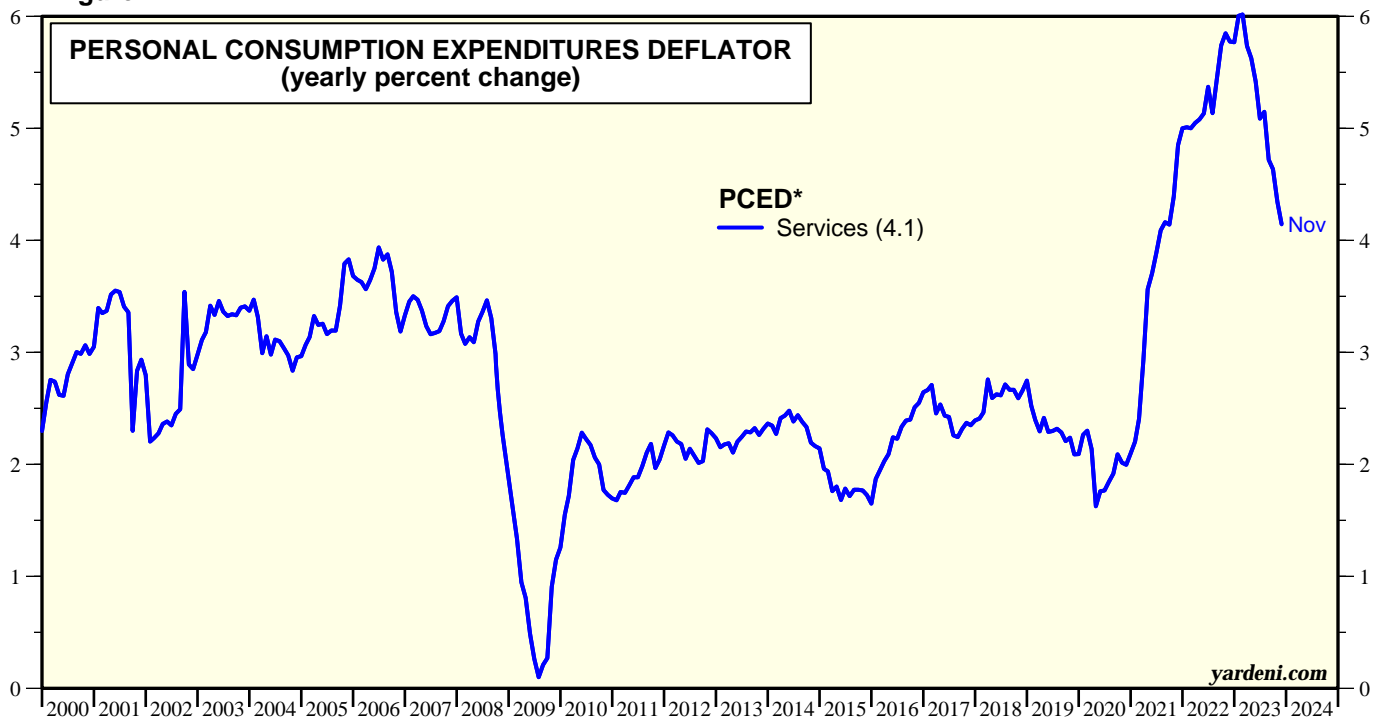
Source: Bureau of Economic Analysis.

Figure 3.



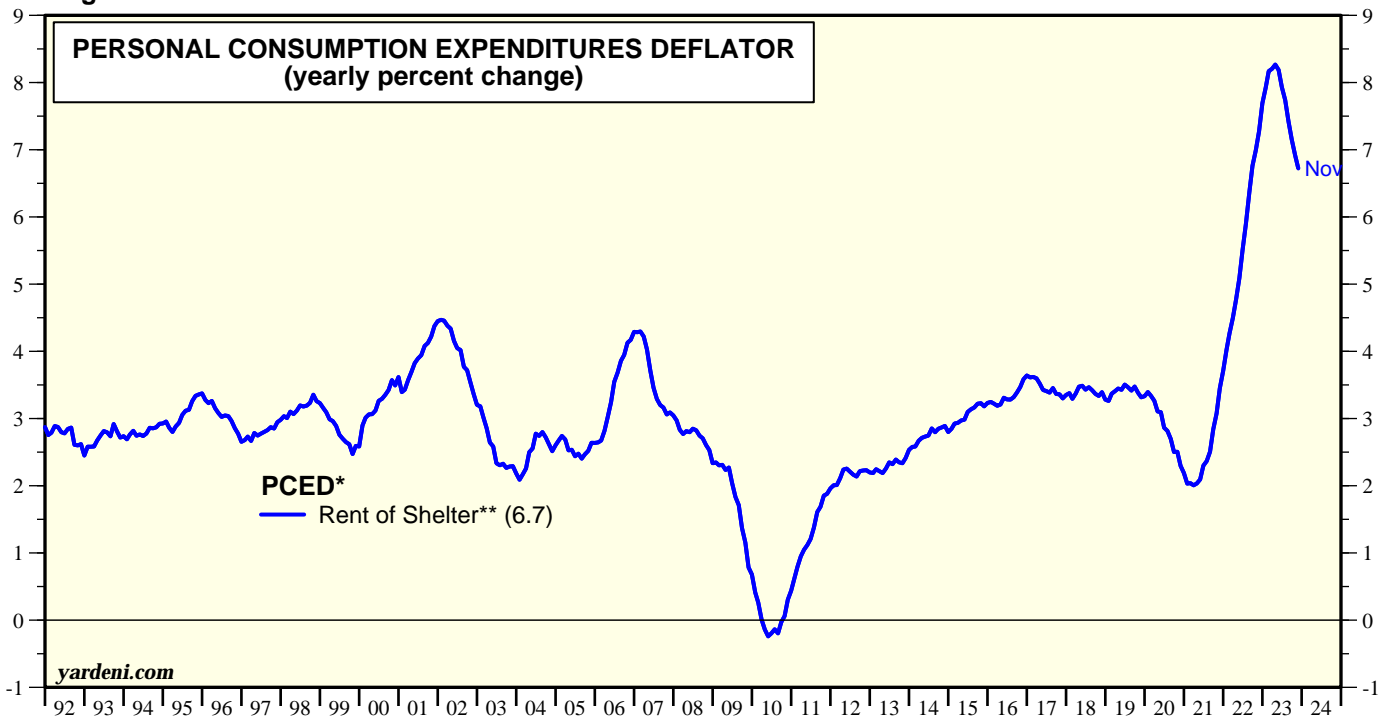
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis.

Figure 4.



* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis.

Figure 5.

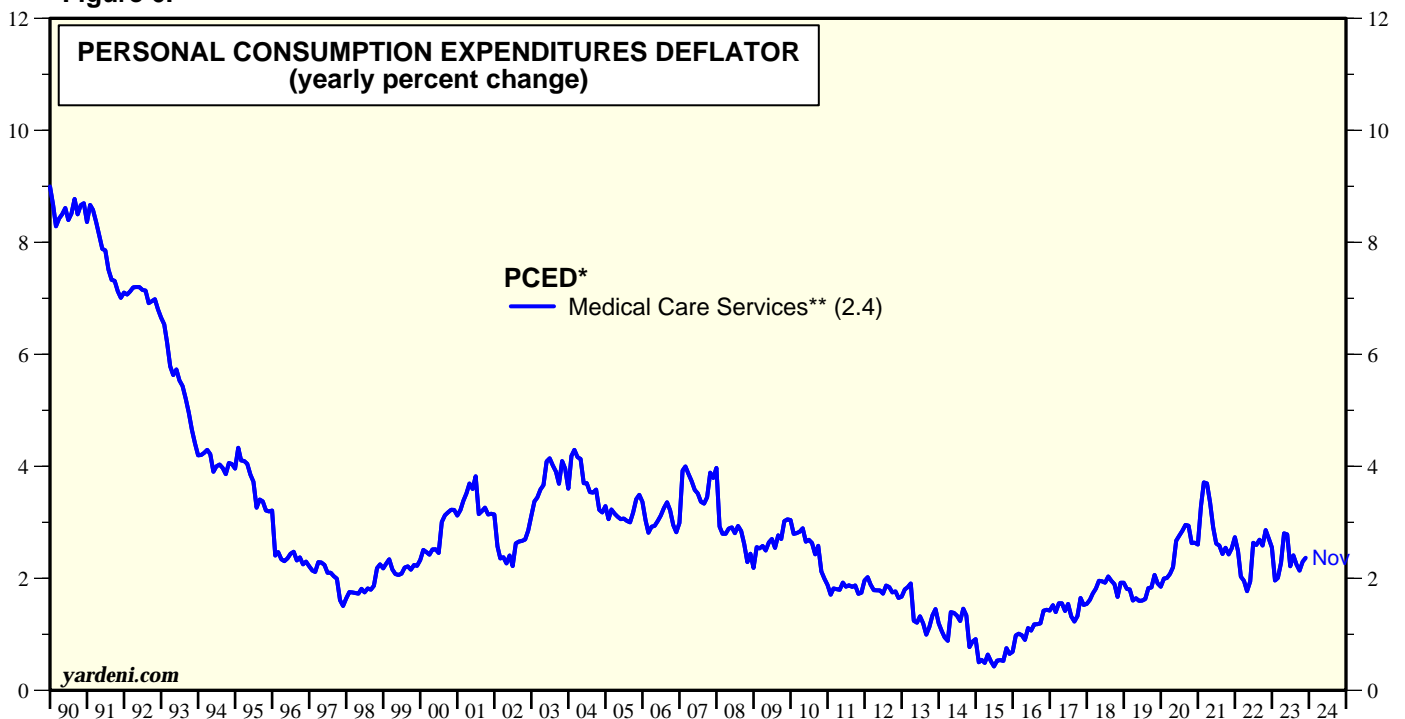


* Personal consumption expenditures deflator.

** Rent of shelter includes tenant-occupied nonfarm housing, imputed rental of owner-occupied nonfarm housing, rental value of farm dwellings, and group housing.

Source: Bureau of Economic Analysis.

Figure 6.

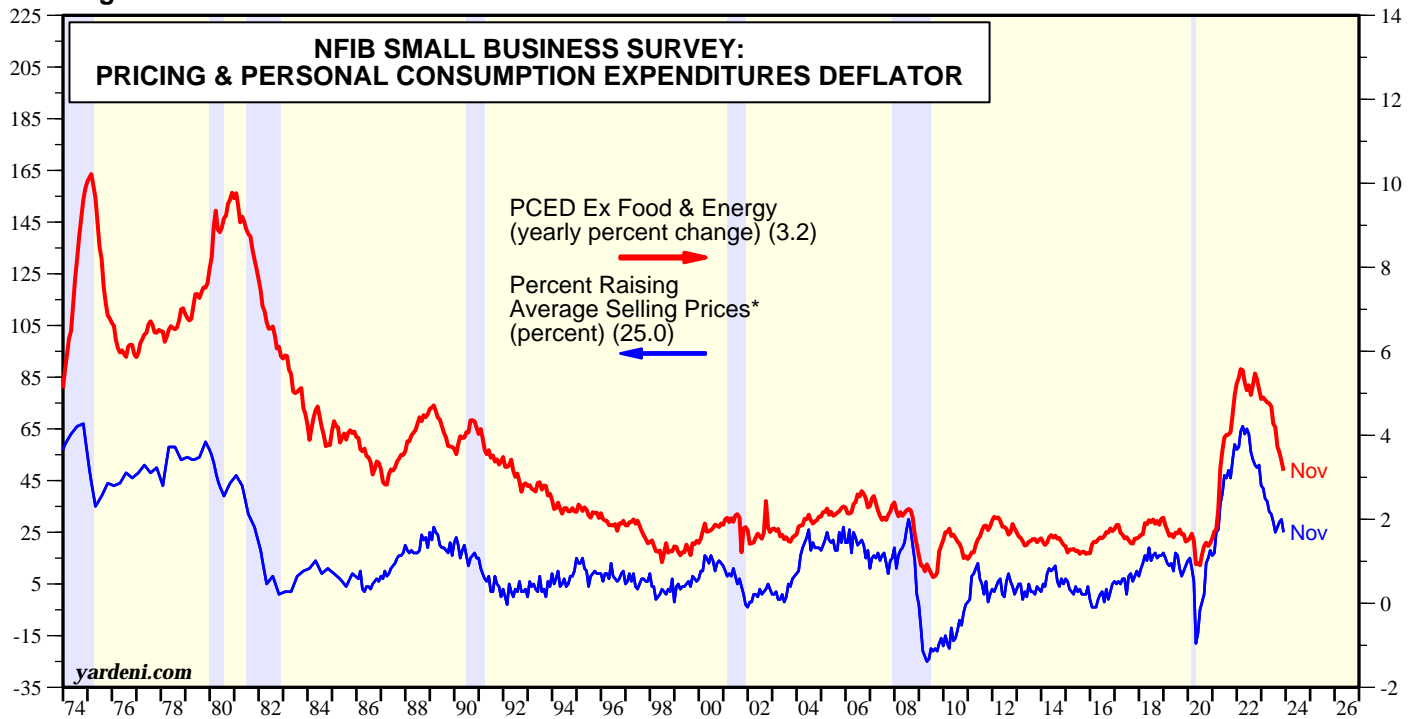


* Personal consumption expenditures deflator.

** Includes hospitals and physicians' fees.

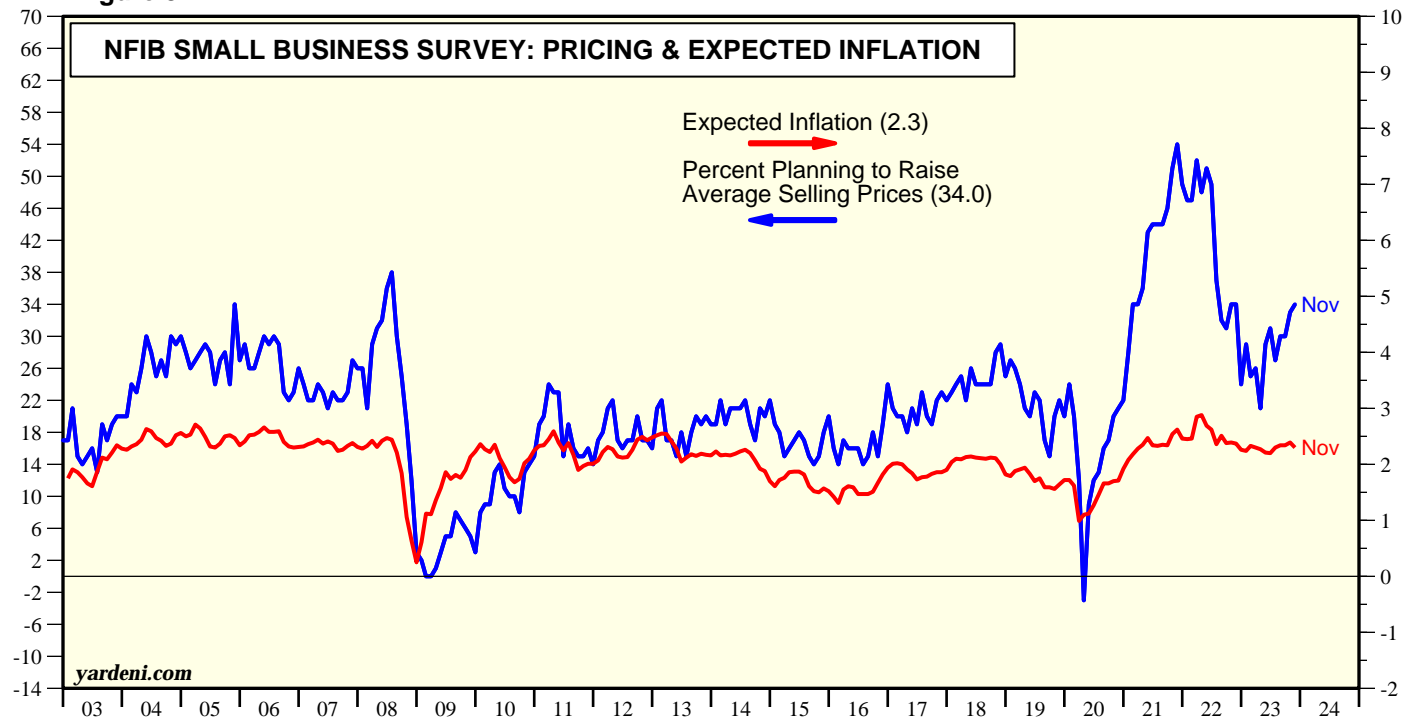
Source: Bureau of Economic Analysis.

Figure 7.



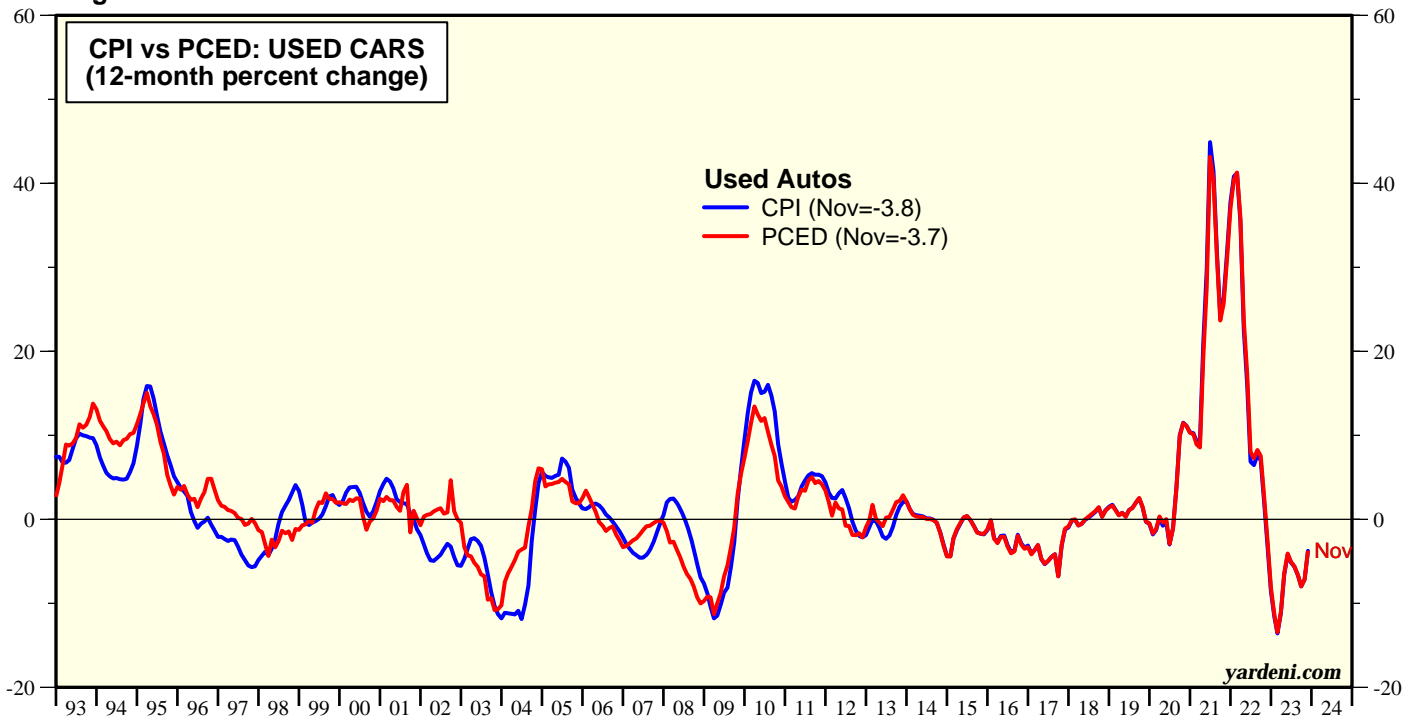
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business and Bureau of Economic Analysis.

Figure 8.



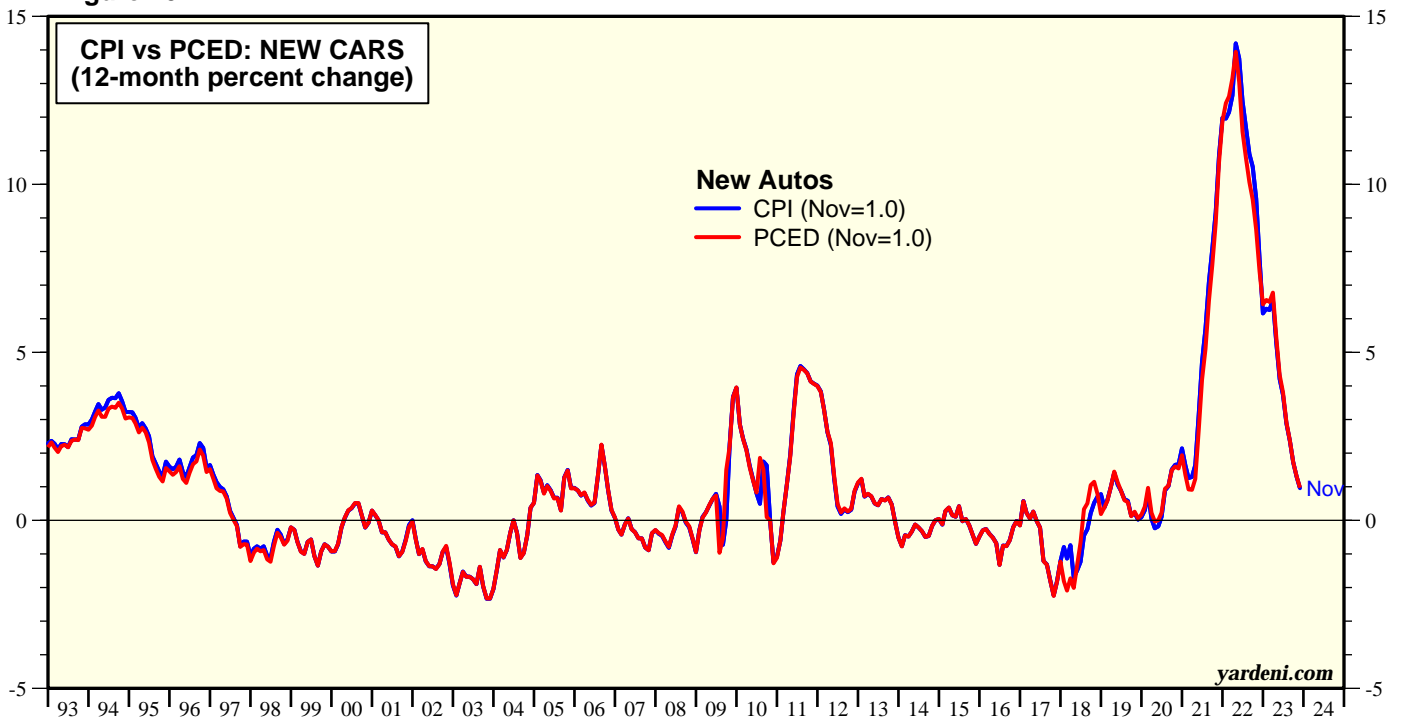
Source: National Federation of Independent Business and Federal Reserve Board.

Figure 9.



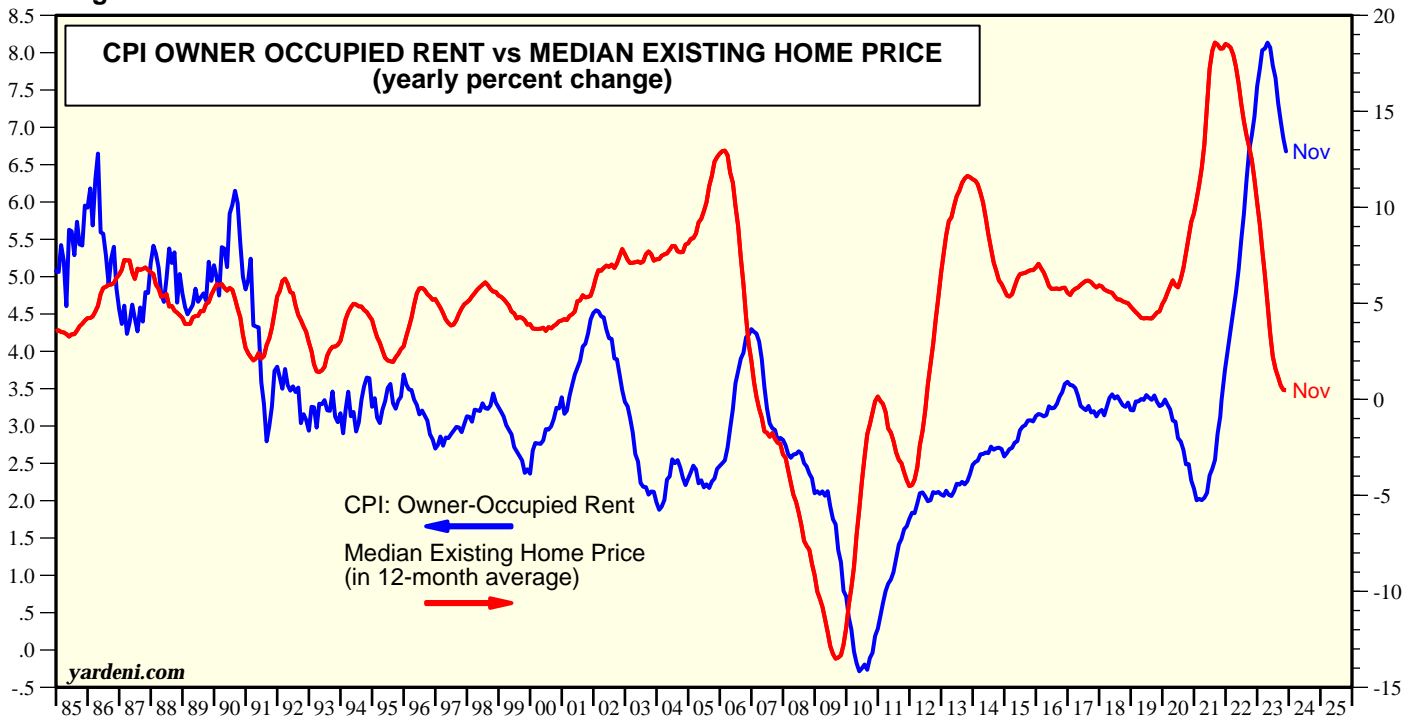
Source: Census Bureau

Figure 10.



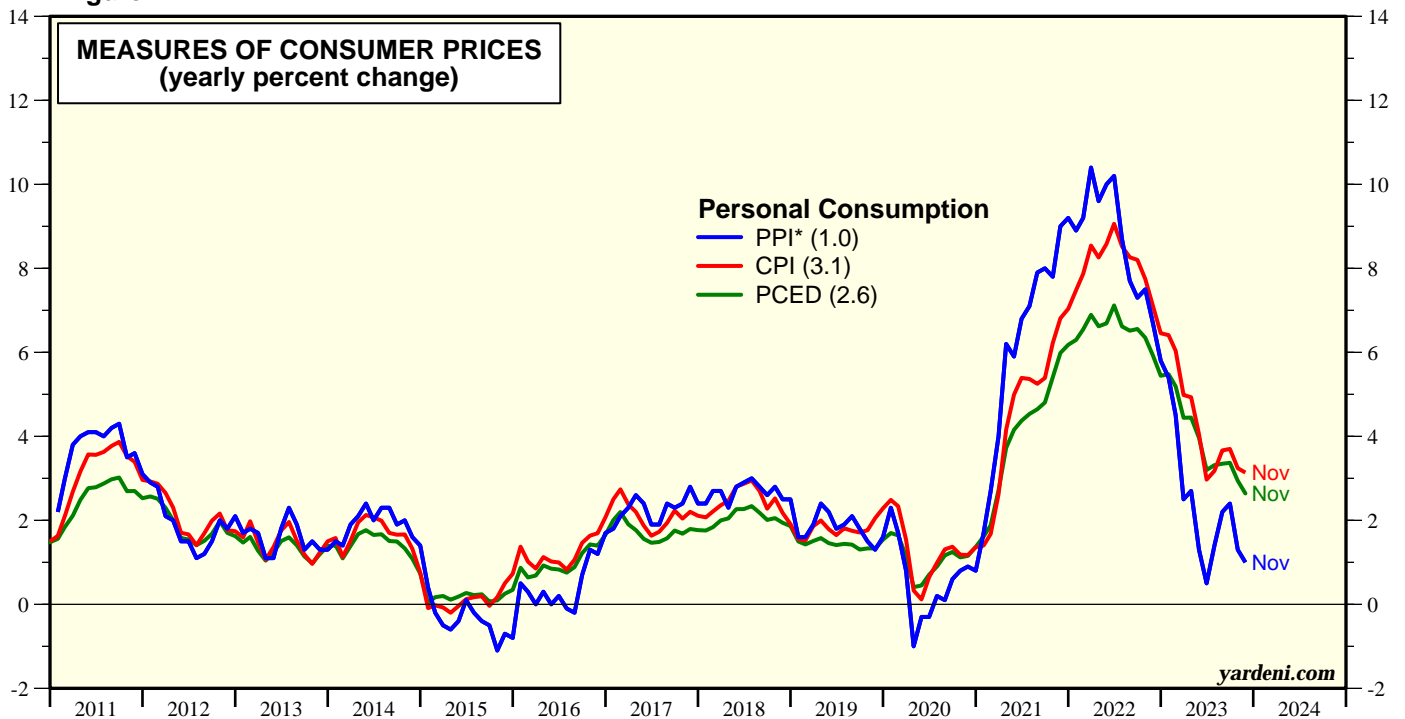
Source: Census Bureau

Figure 11.



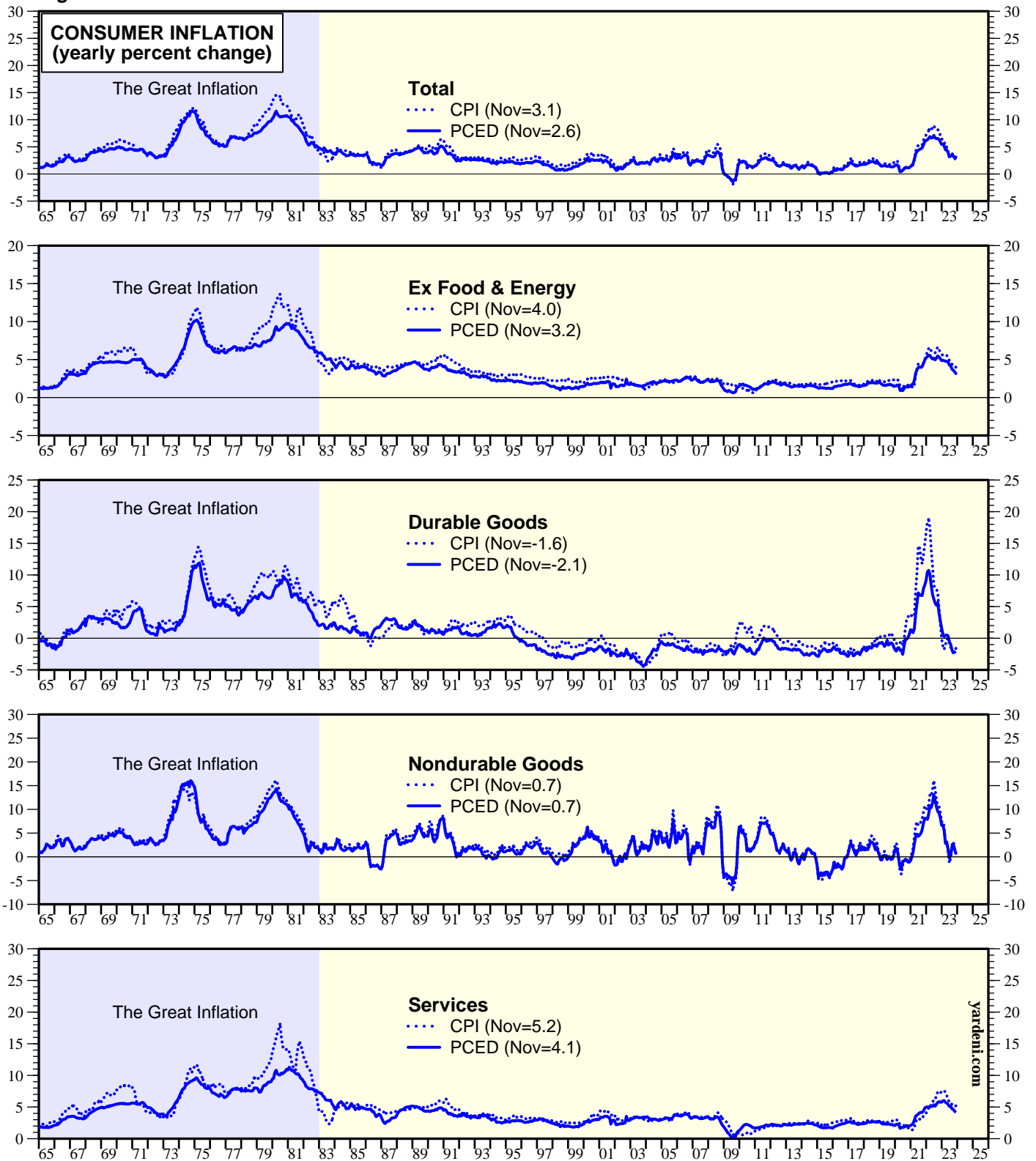
Source: National Association of Realtors and Bureau of Labor Statistics.

Figure 12.



* Final demand.
 Source: Bureau of Labor Statistics.

Figure 13.



Source: Bureau of Economic Analysis.

Figure 14.

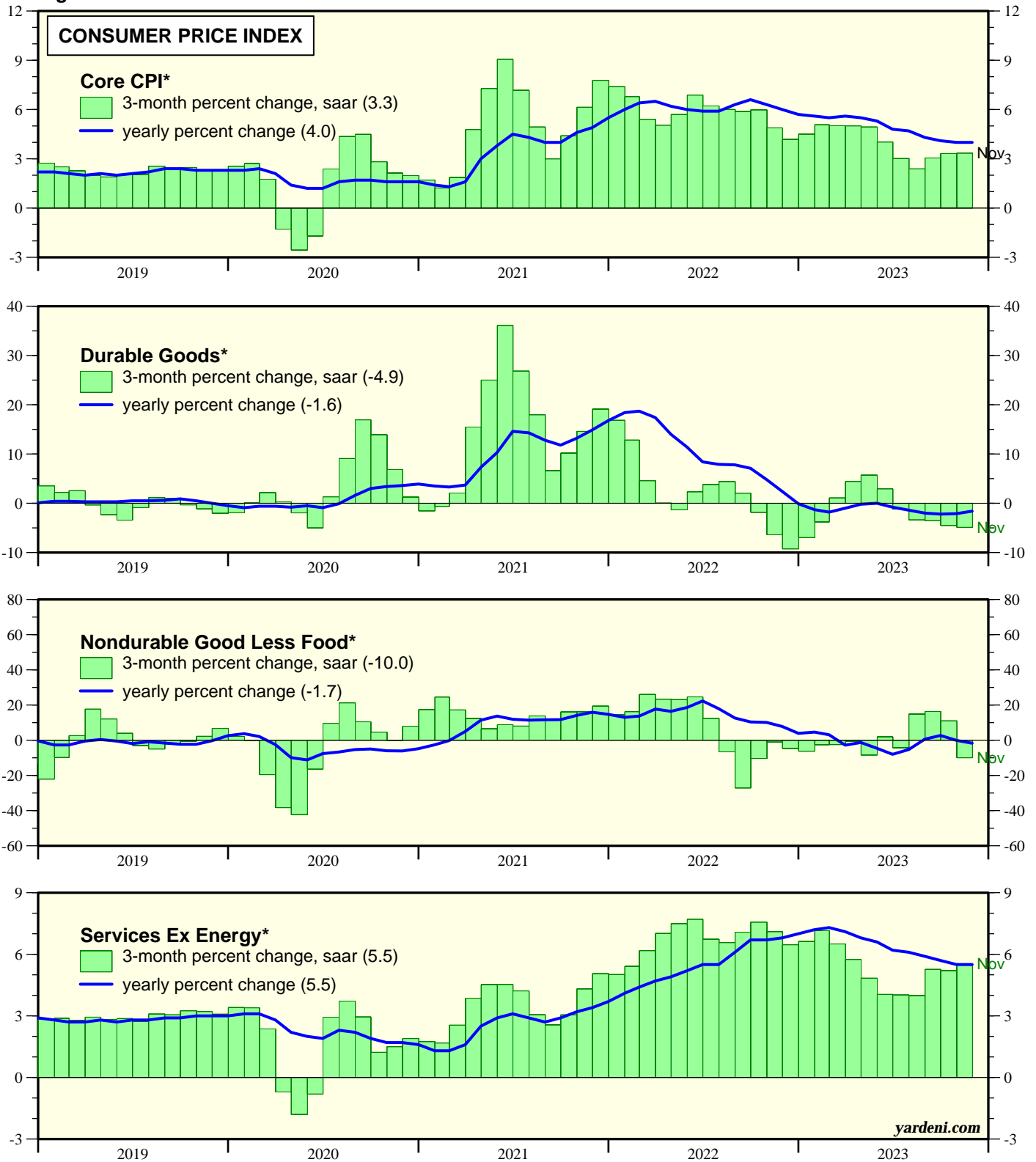
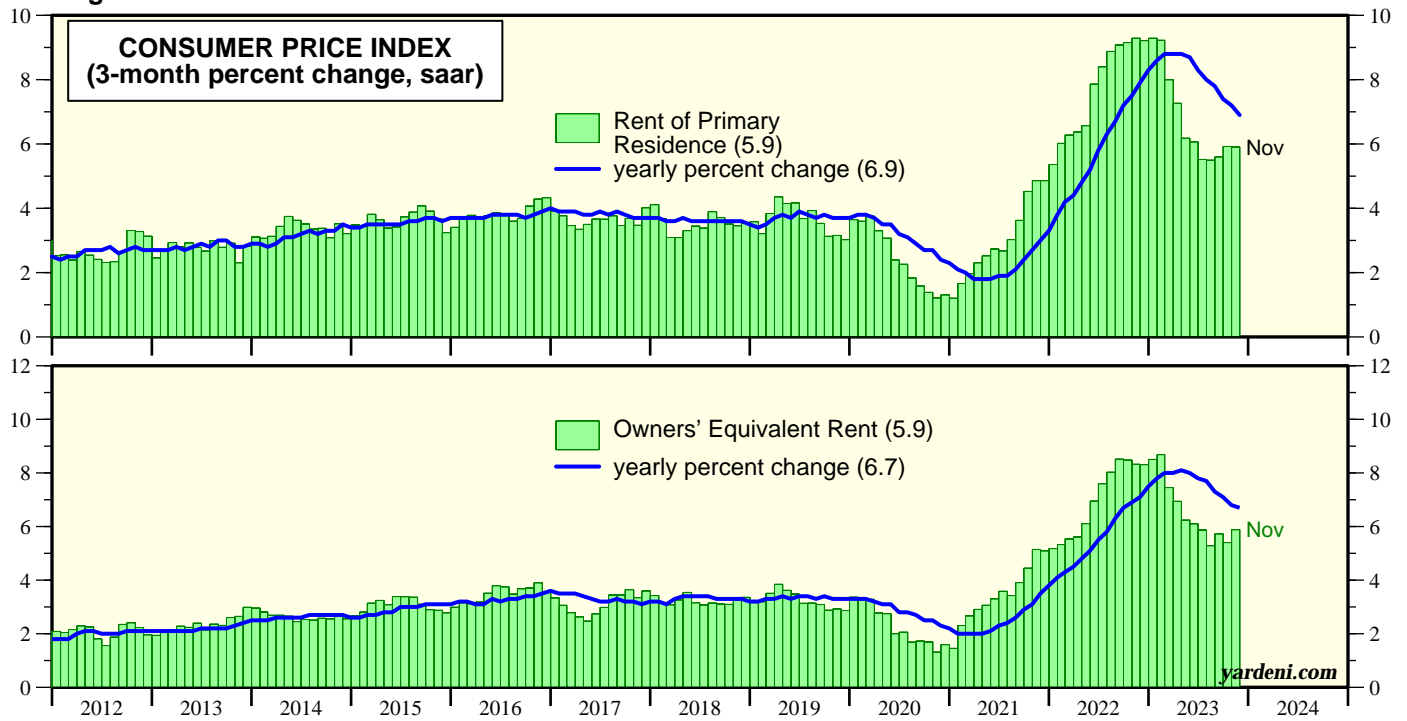
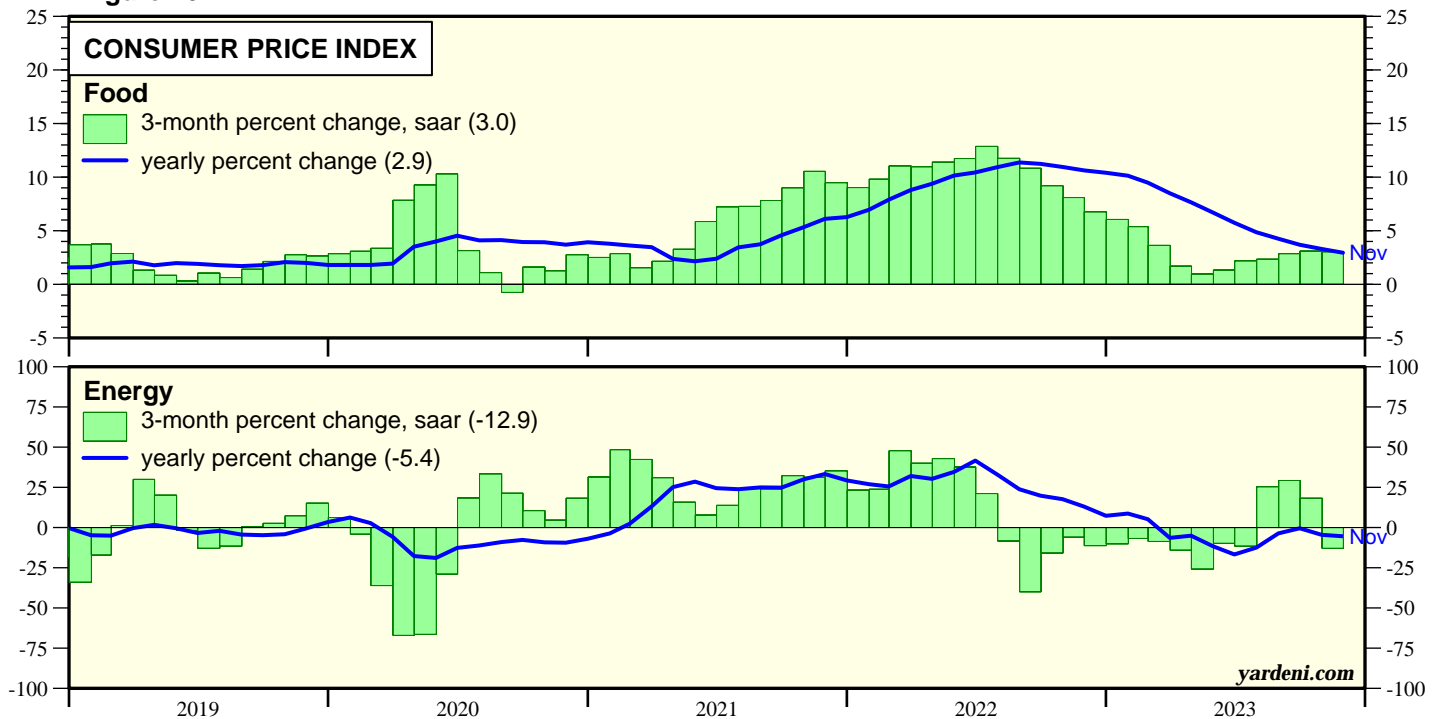


Figure 15.



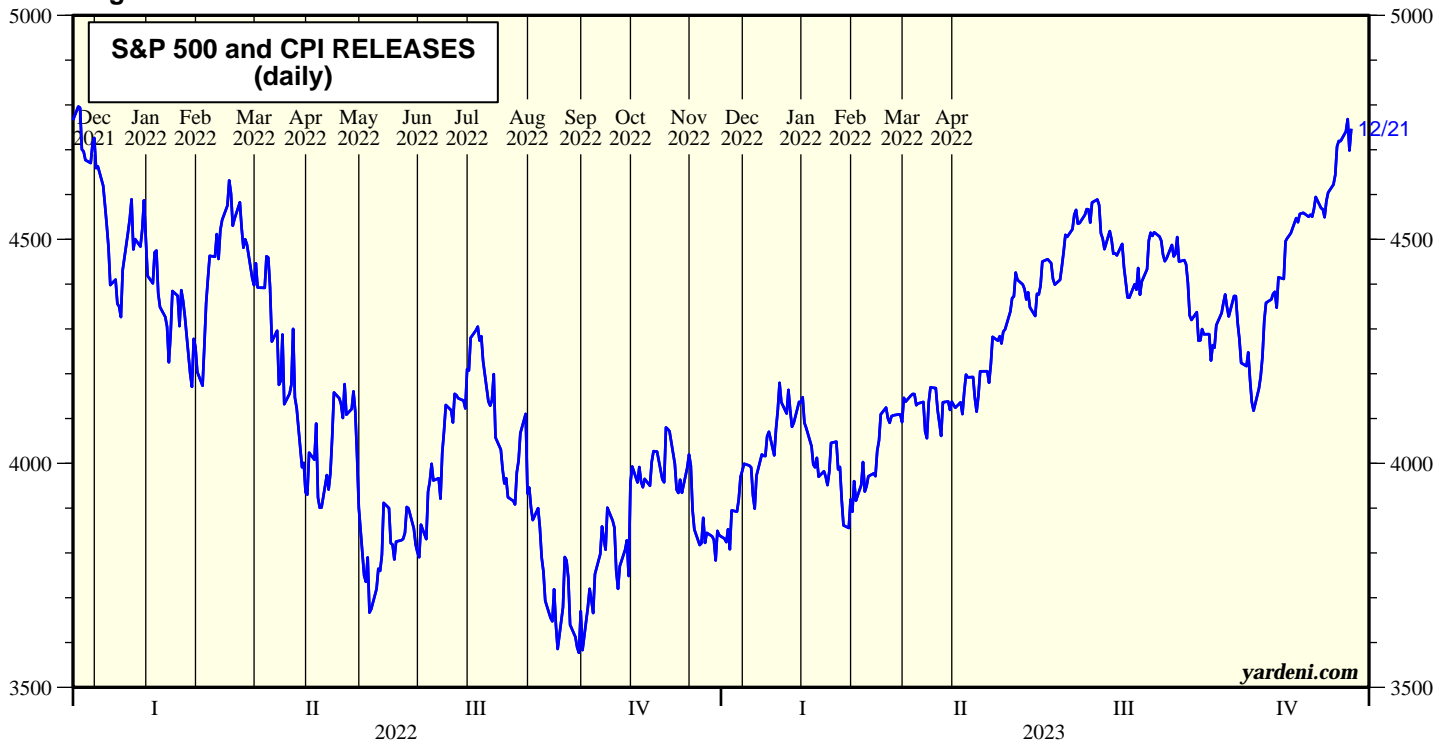
Source: Bureau of Economic Analysis.

Figure 16.



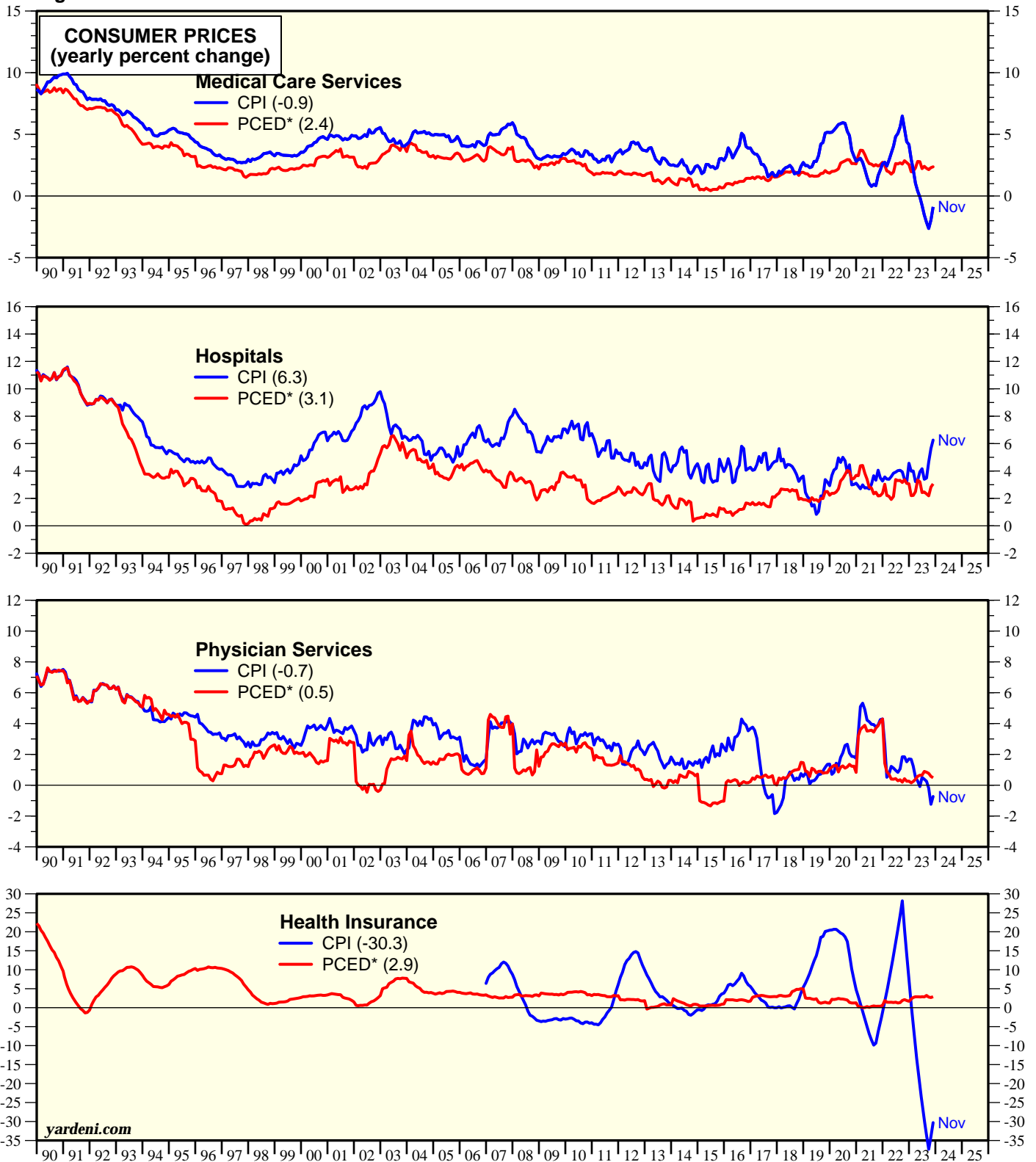
Source: Bureau of Economic Analysis.

Figure 17.



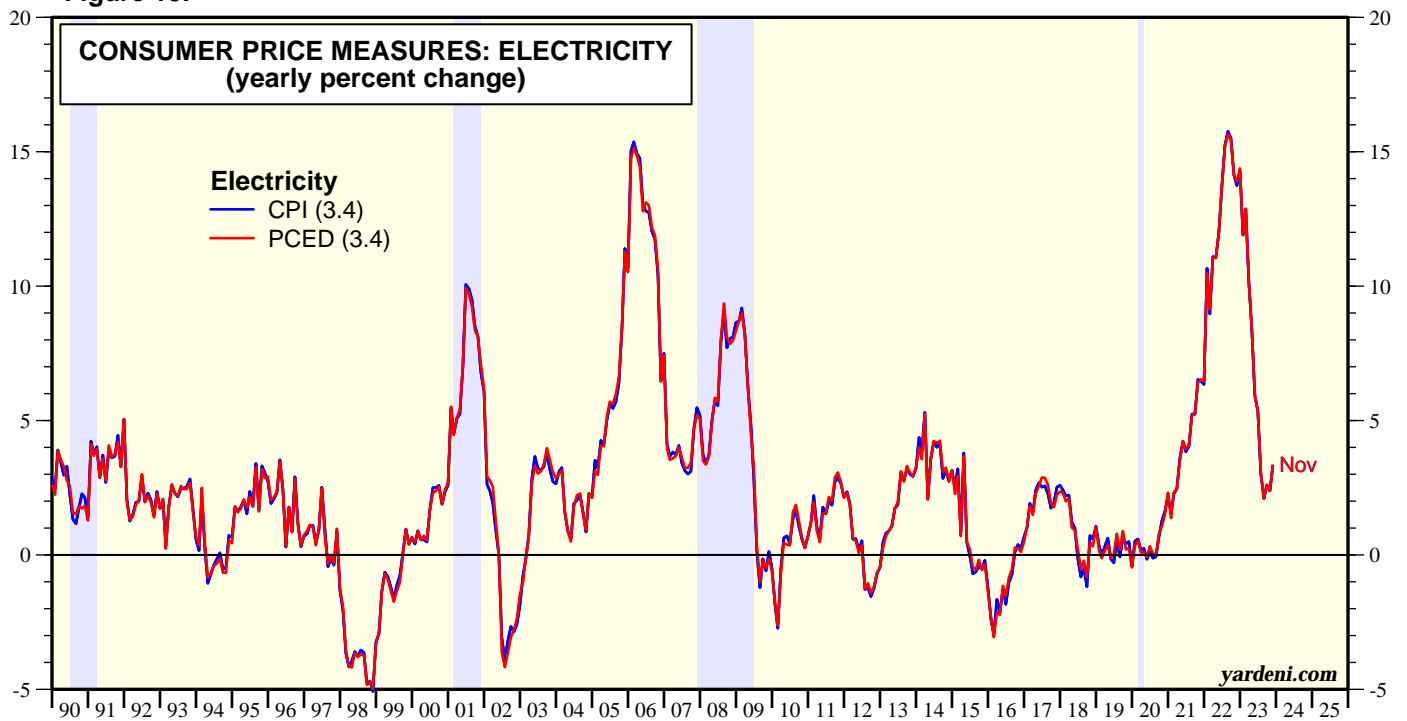
Note: Vertical lines show when CPI was released.
Source: Standard & Poor's.

Figure 18.



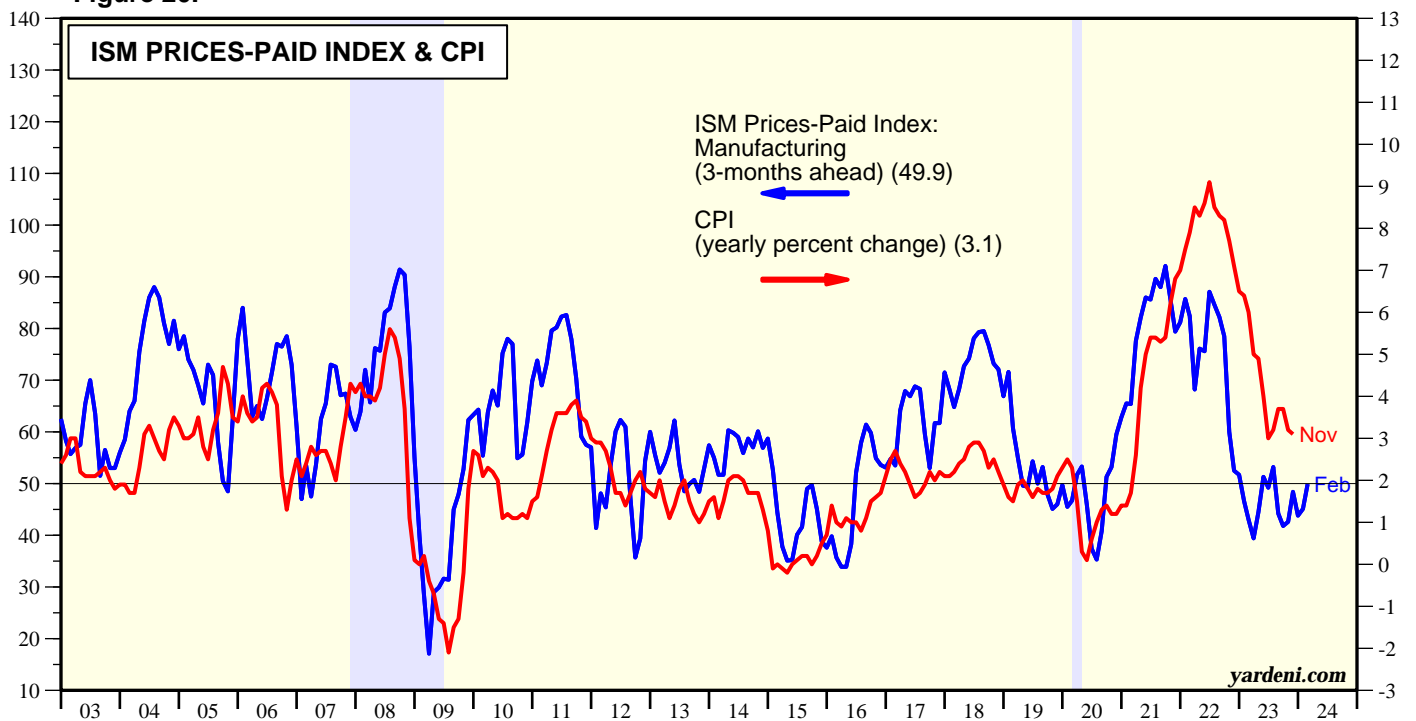
*Personal consumption expenditures deflator.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 19.



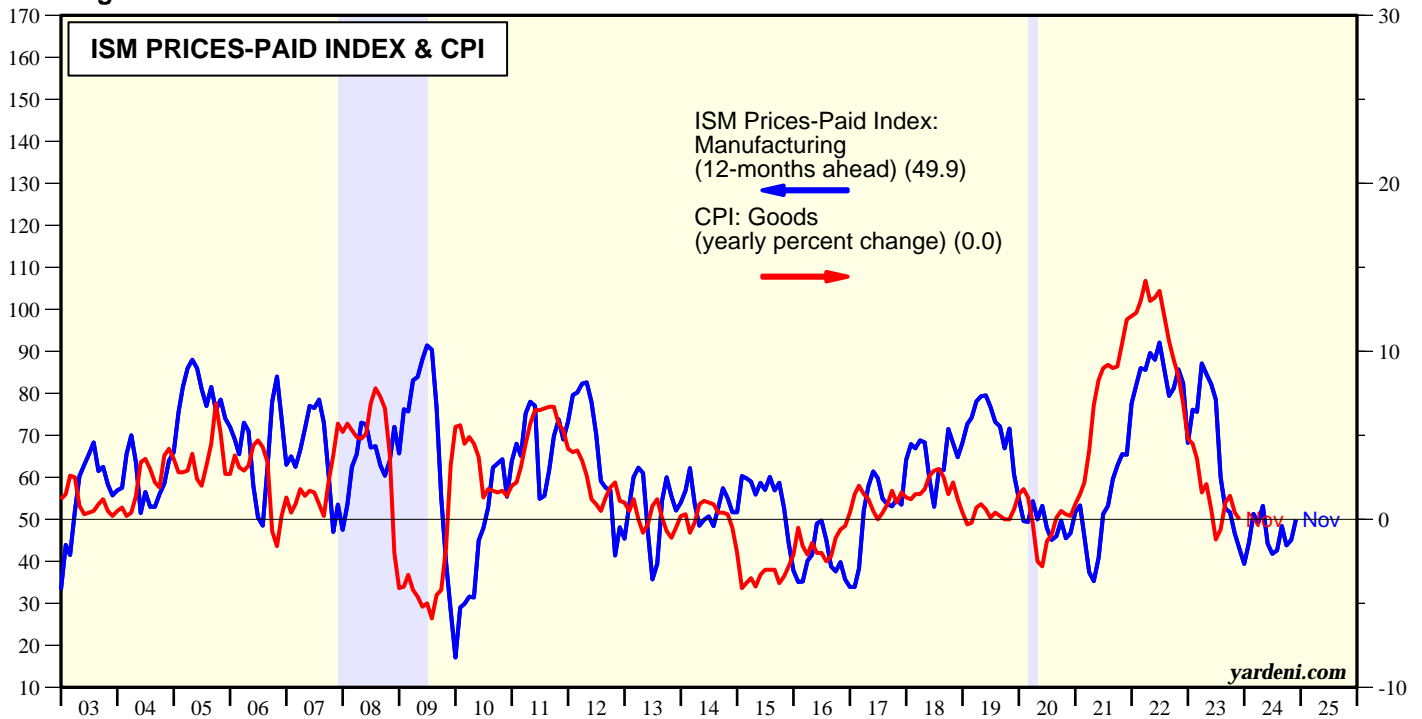
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 20.



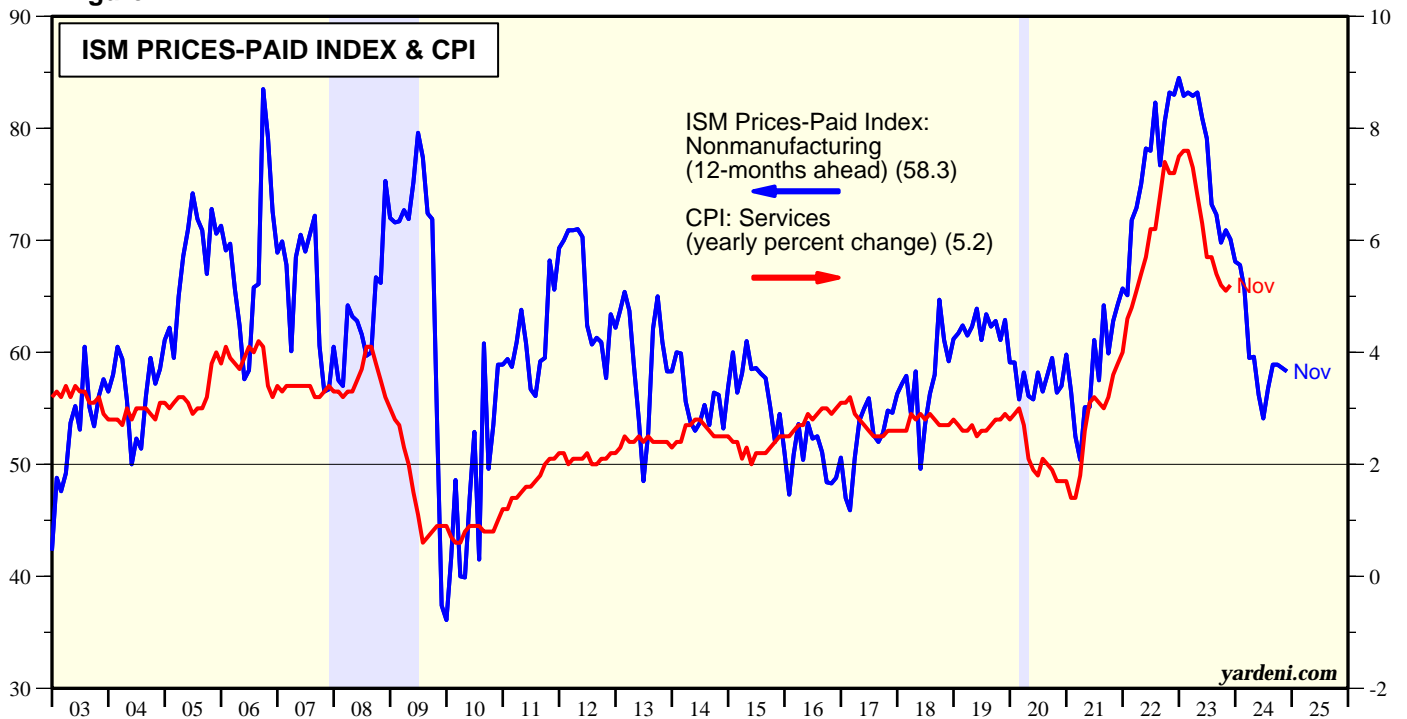
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and Bureau of Labor Statistics.

Figure 21.



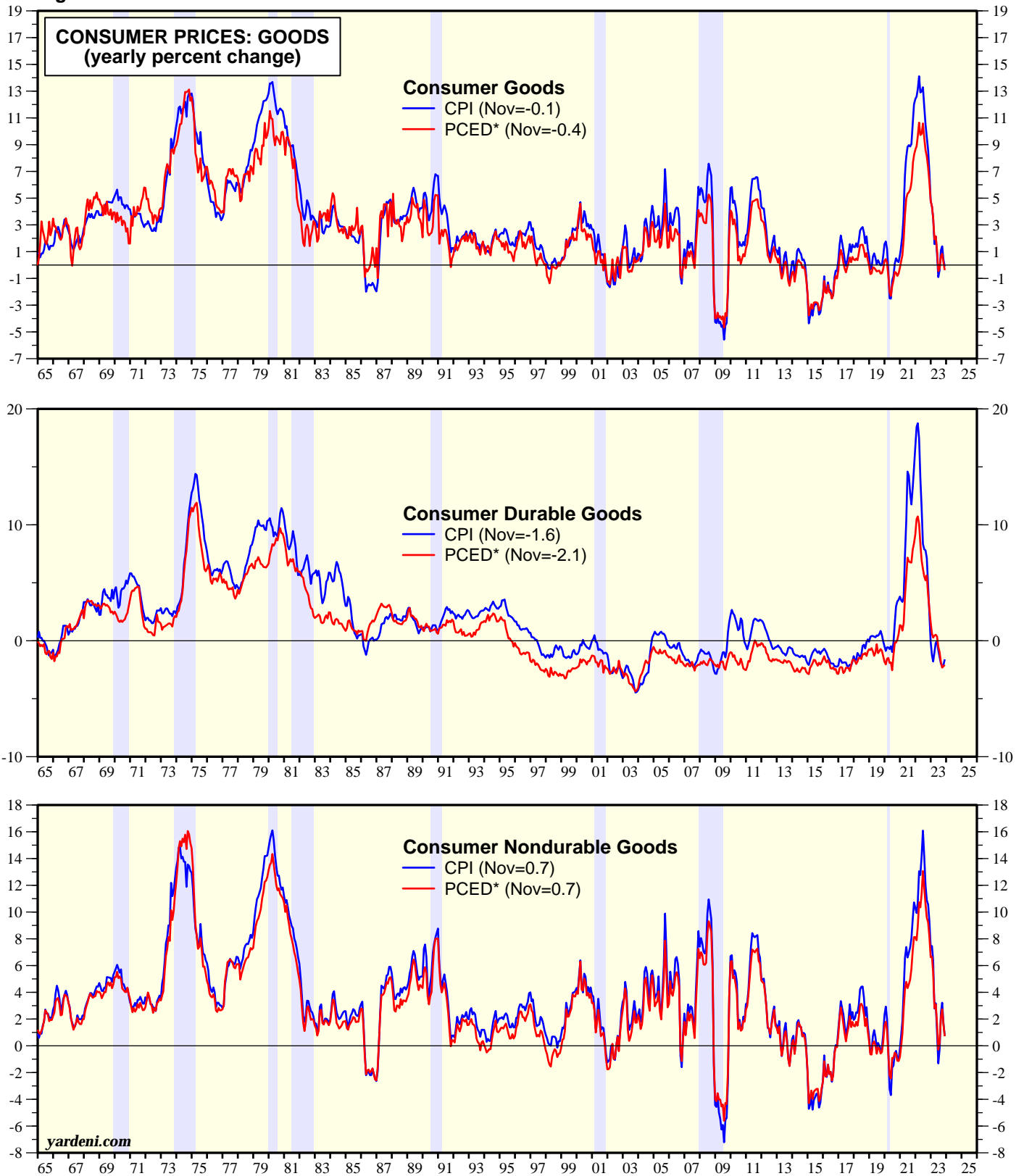
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Bureau of Labor Statistics.

Figure 22.



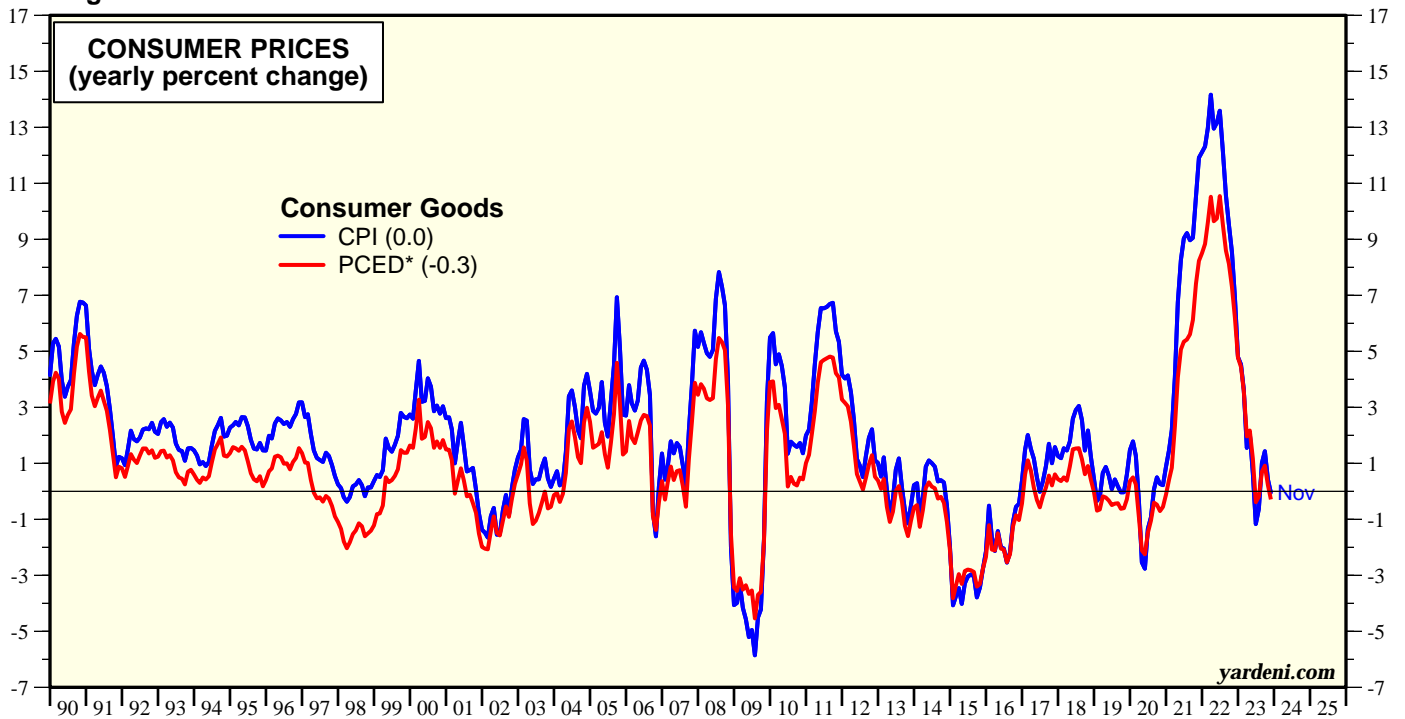
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Bureau of Labor Statistics.

Figure 23.



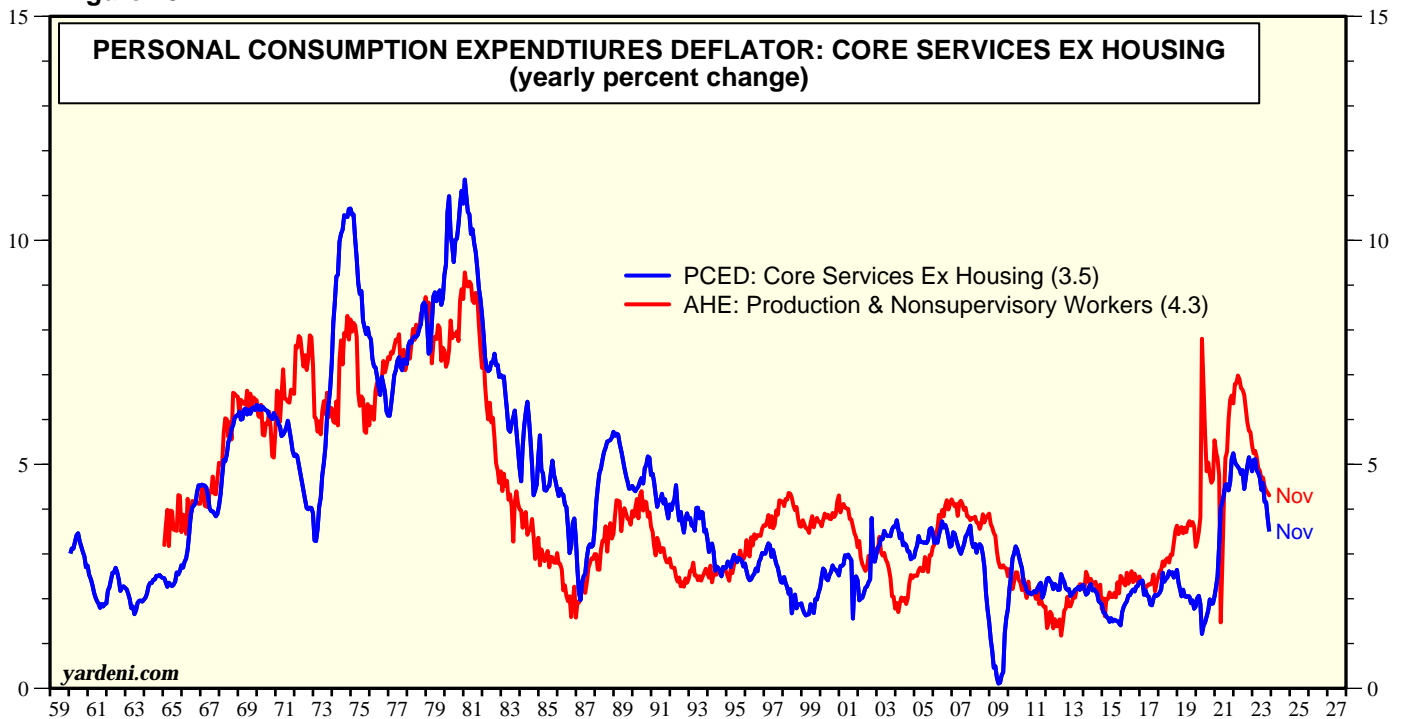
*Personal consumption expenditures deflator.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 24.



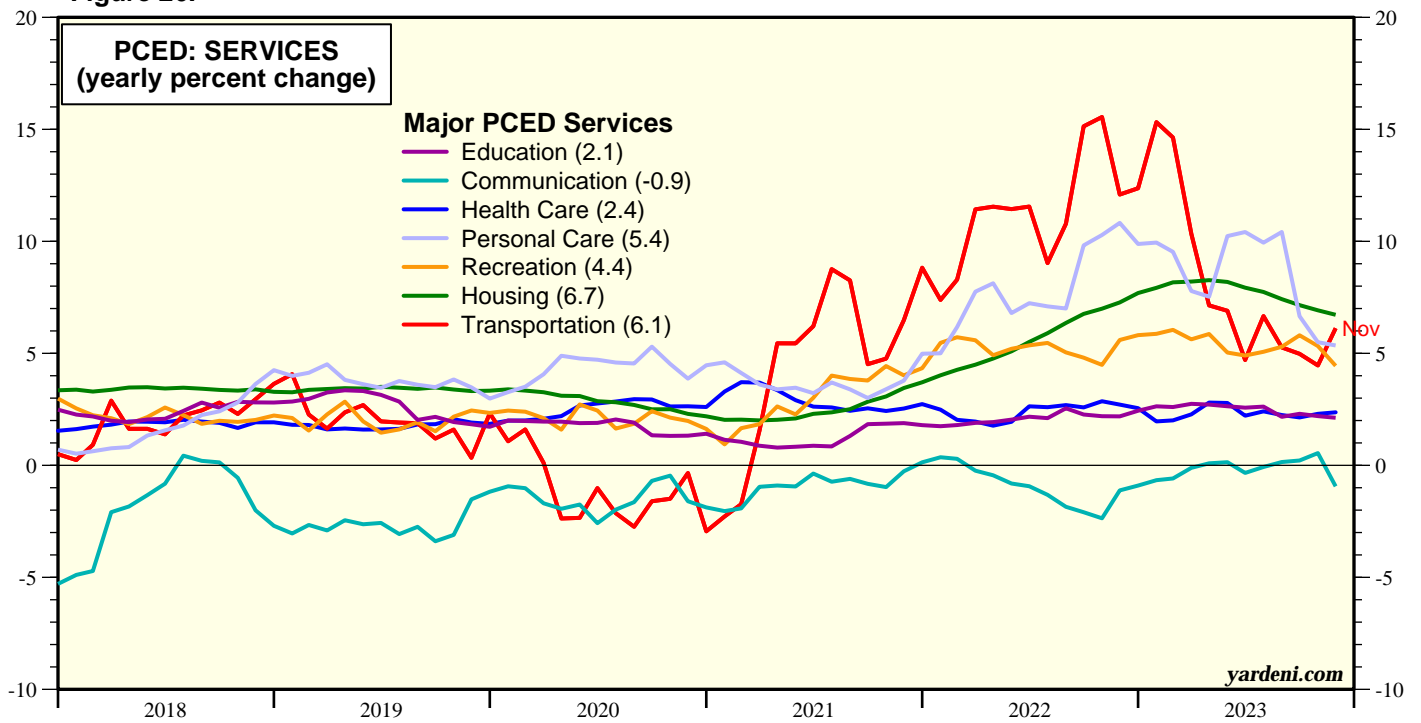
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 25.



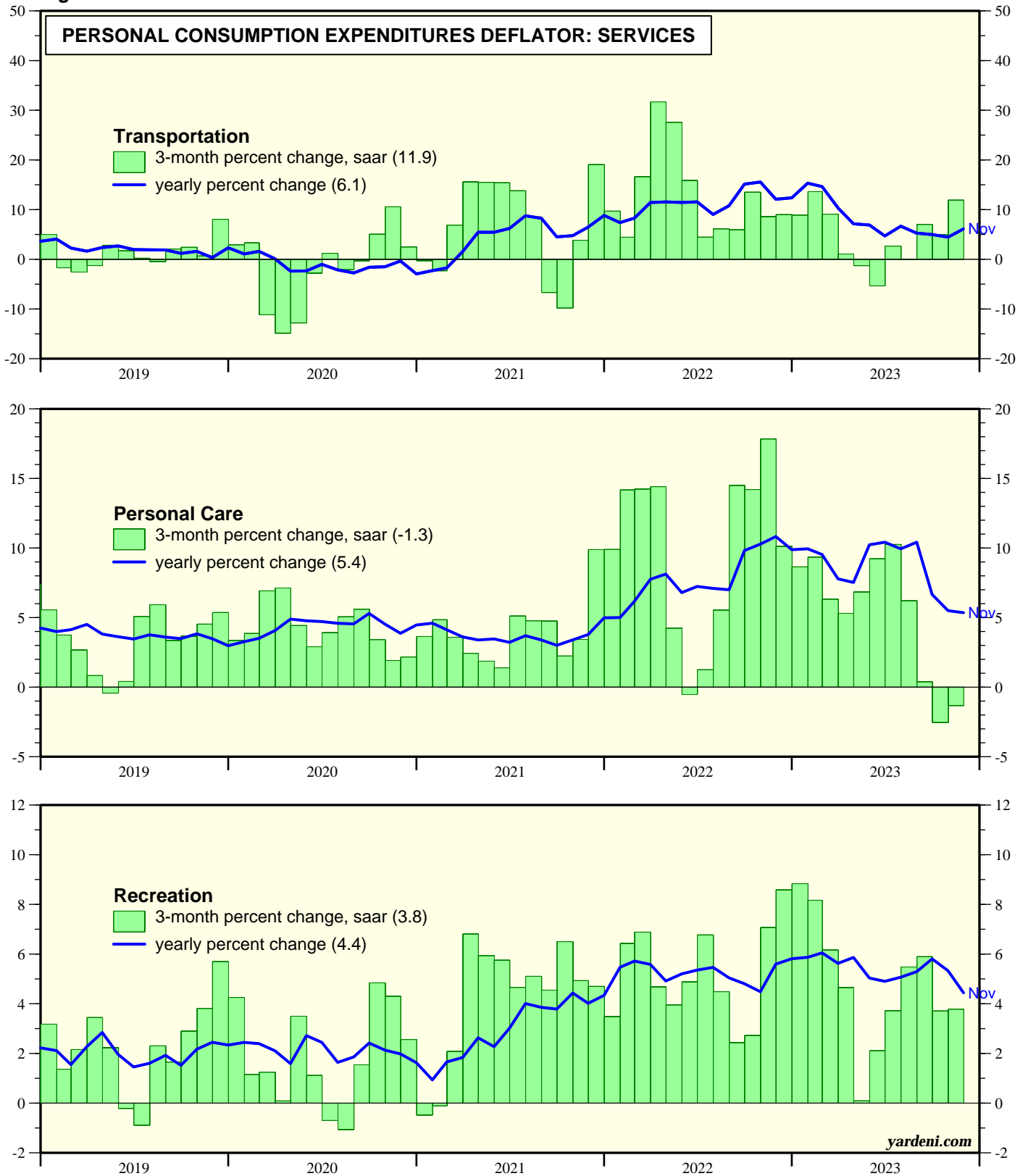
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 26.



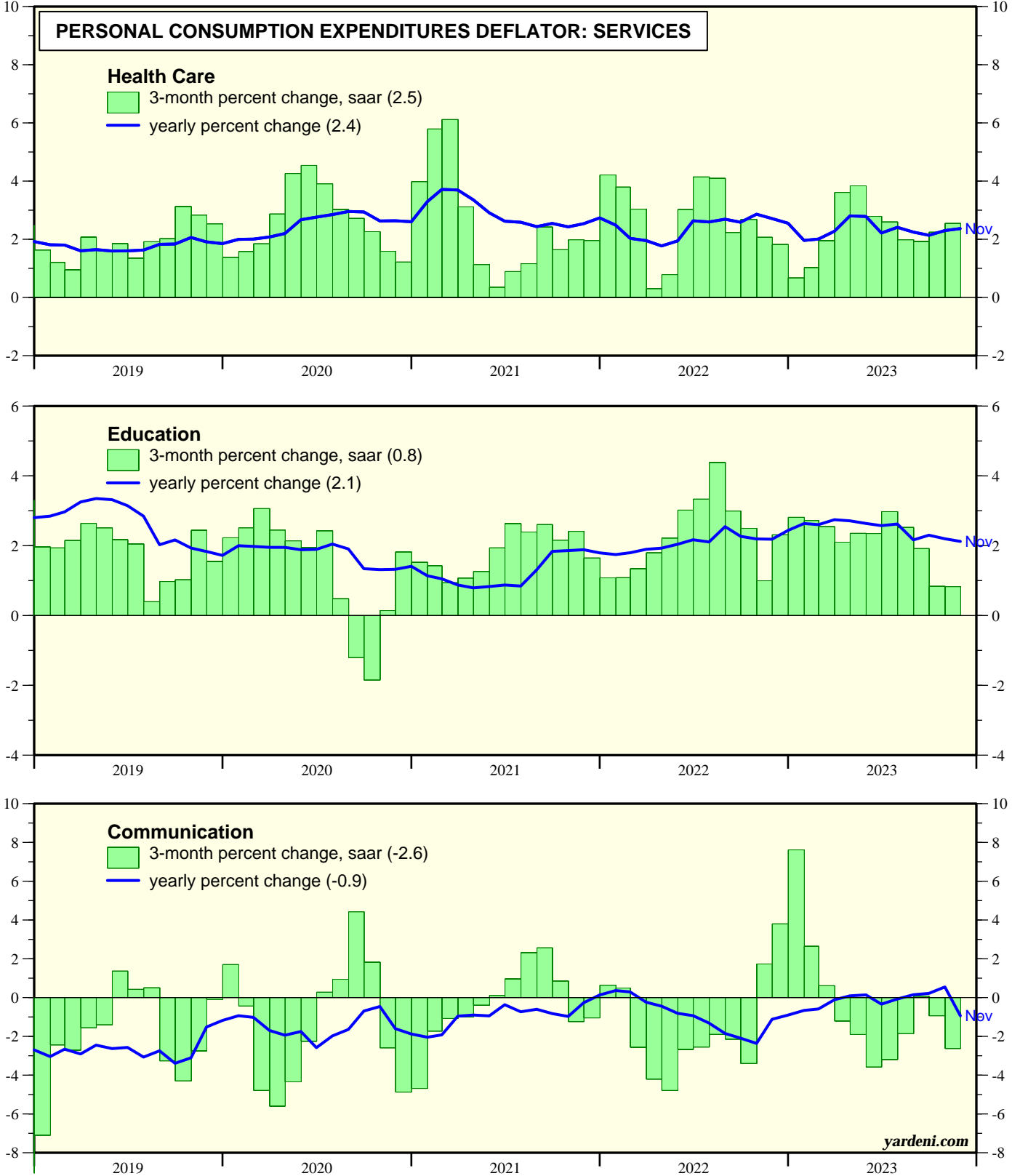
Source: Bureau of Economic Analysis.

Figure 27.



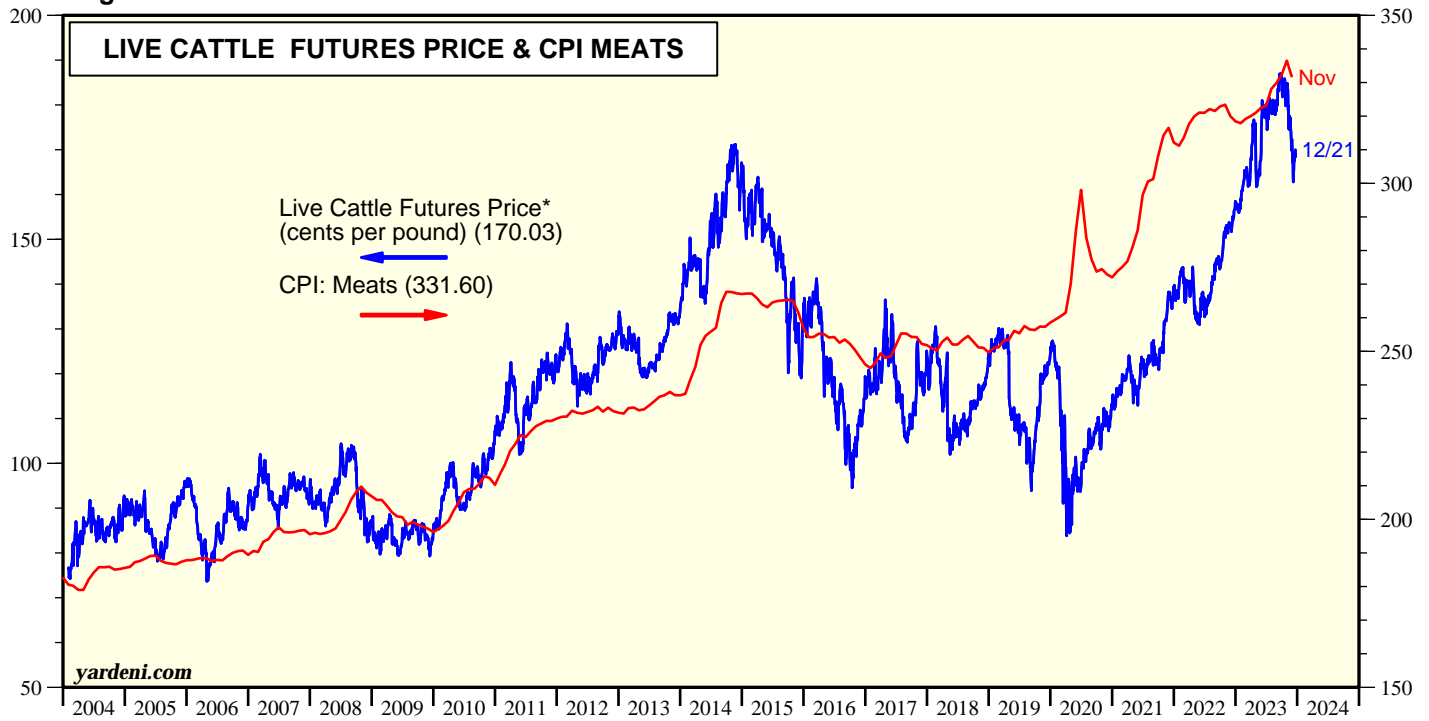
Source: Bureau of Labor Statistics.

Figure 28.



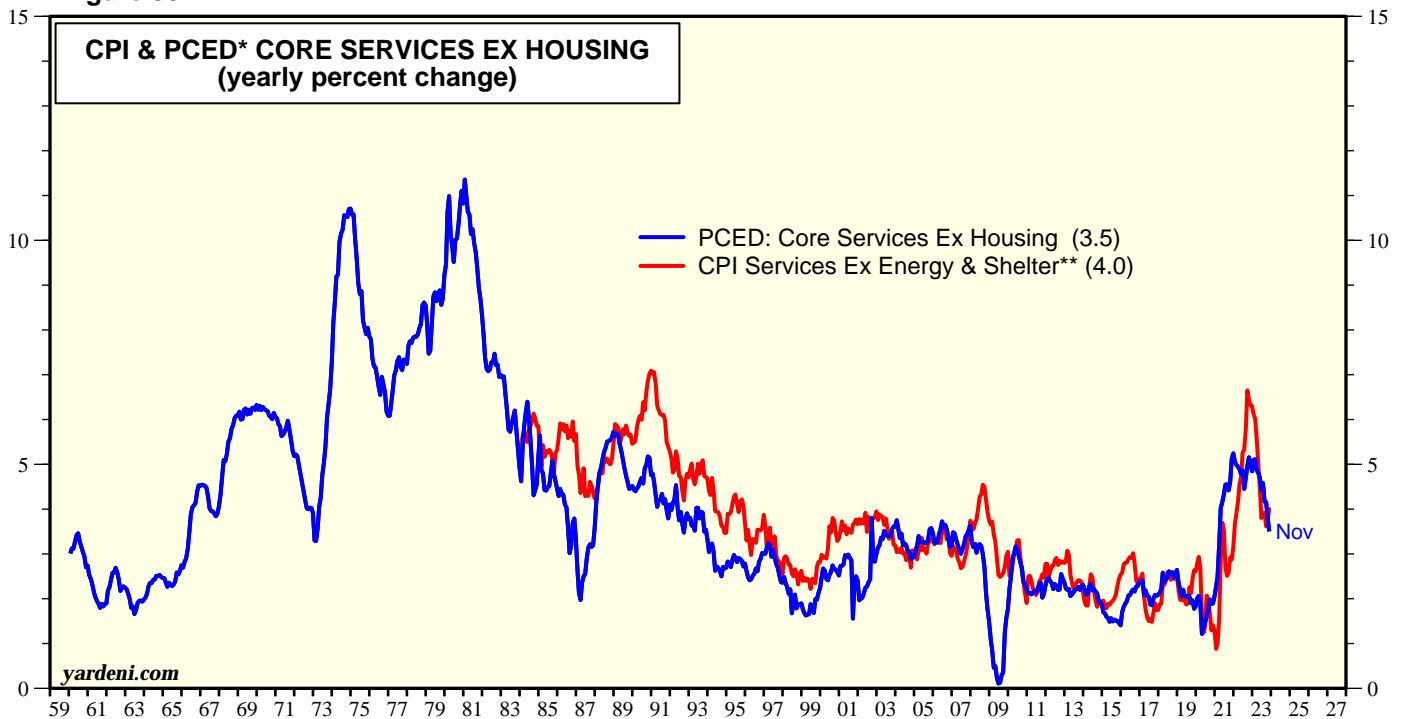
Source: Bureau of Labor Statistics.

Figure 29.



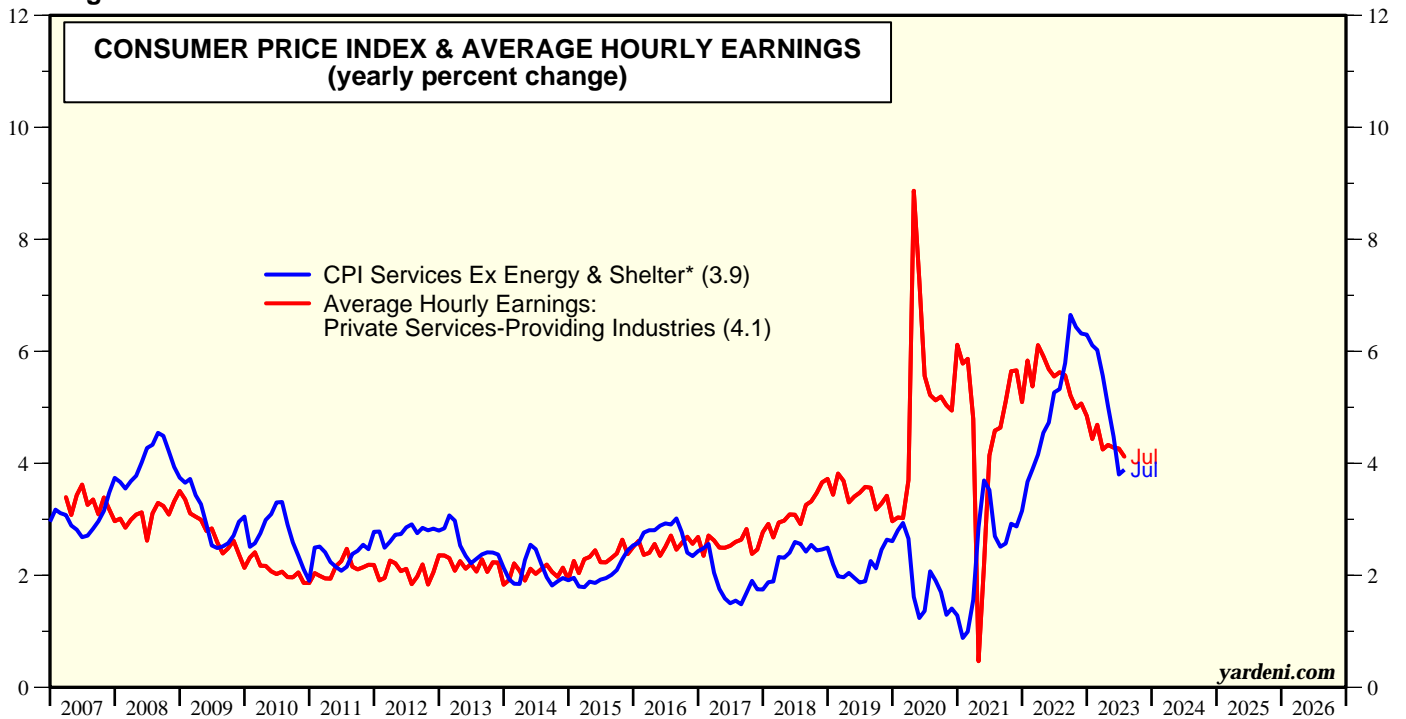
* Nearby contract.
Source: Chicago Mercantile Exchange and Bureau of Labor Statistics.

Figure 30.



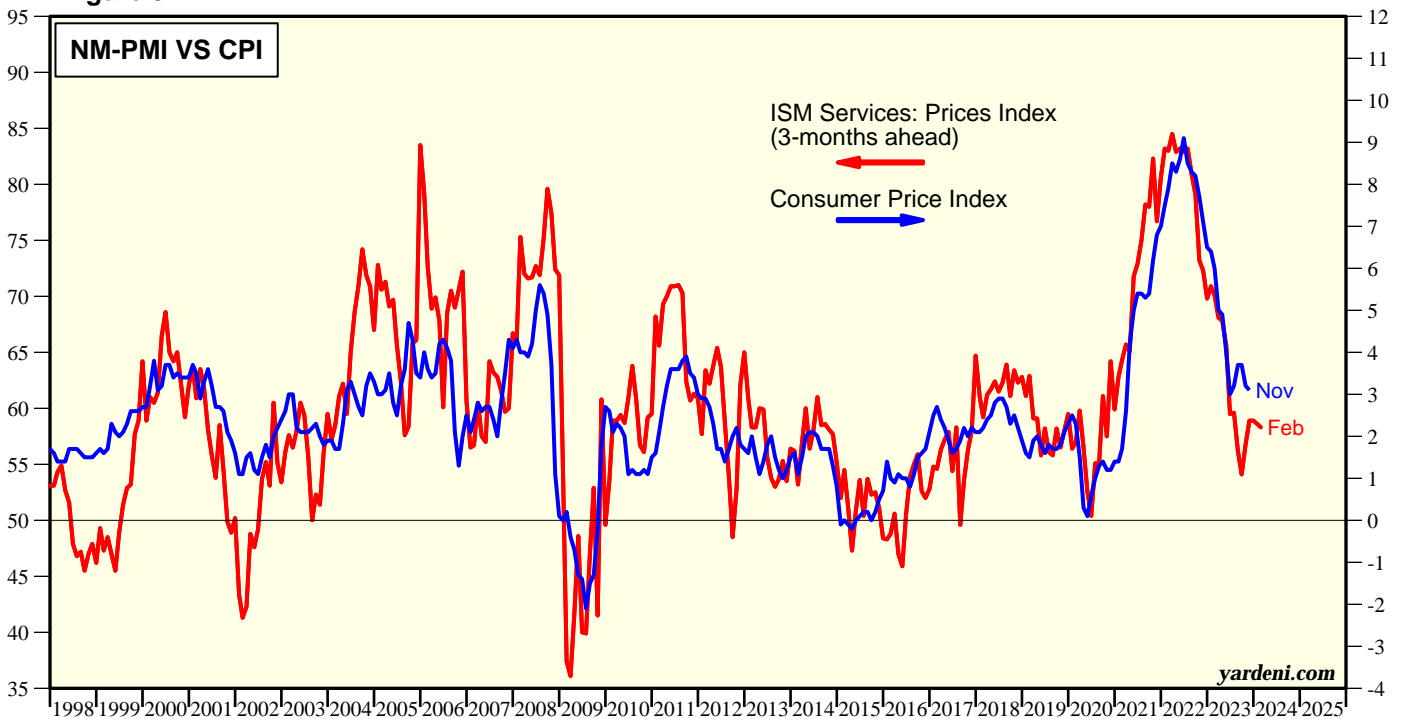
* Personal consumption expenditures deflator.
** Rent of shelter includes rent of primary residence (tenant rent), owners' equivalent rent, and lodging away from home.
Source: Bureau of Economic Analysis.

Figure 31.



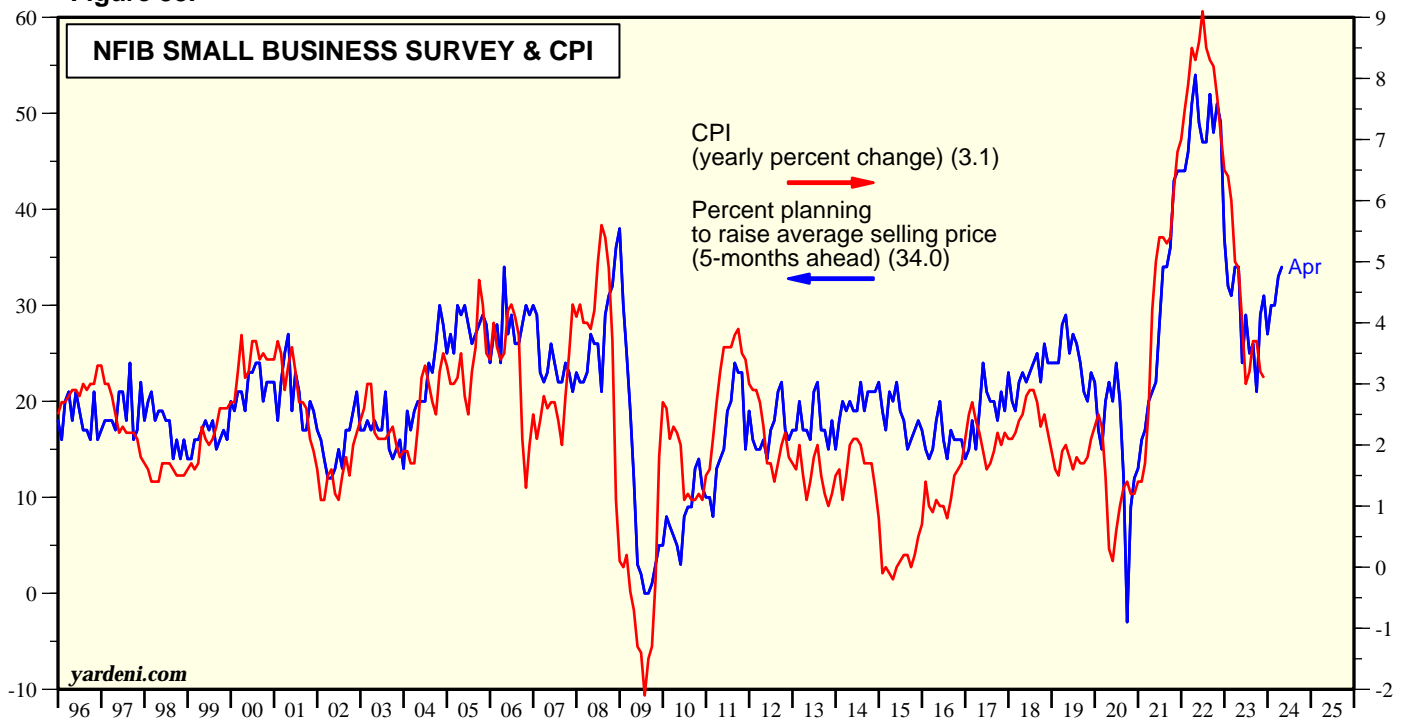
* Rent of shelter includes Rent of primary residence (tenant rent), Owners' equivalent rent, and Lodging away from home.
Source: Bureau of Labor Statistics.

Figure 32.



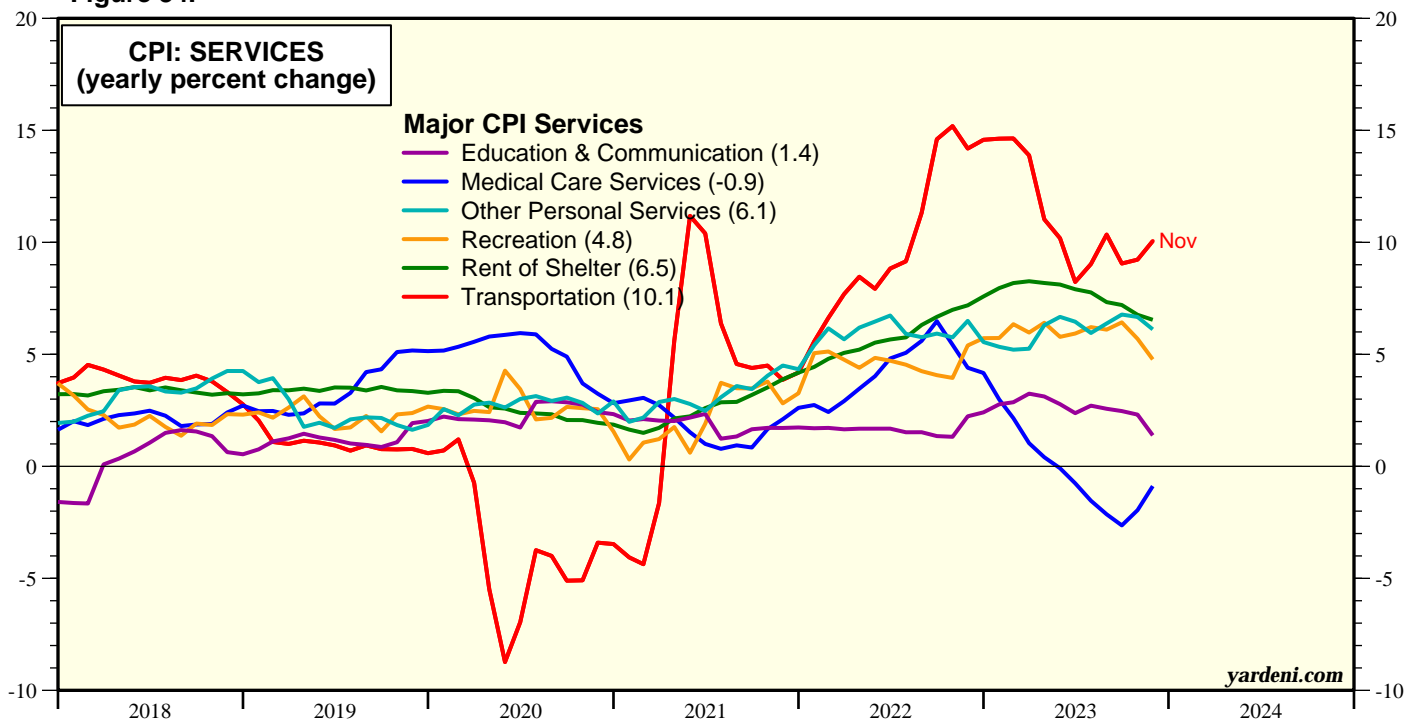
Source: Institute for Supply Management (ISM) and Bureau of Labor Statistics.

Figure 33.



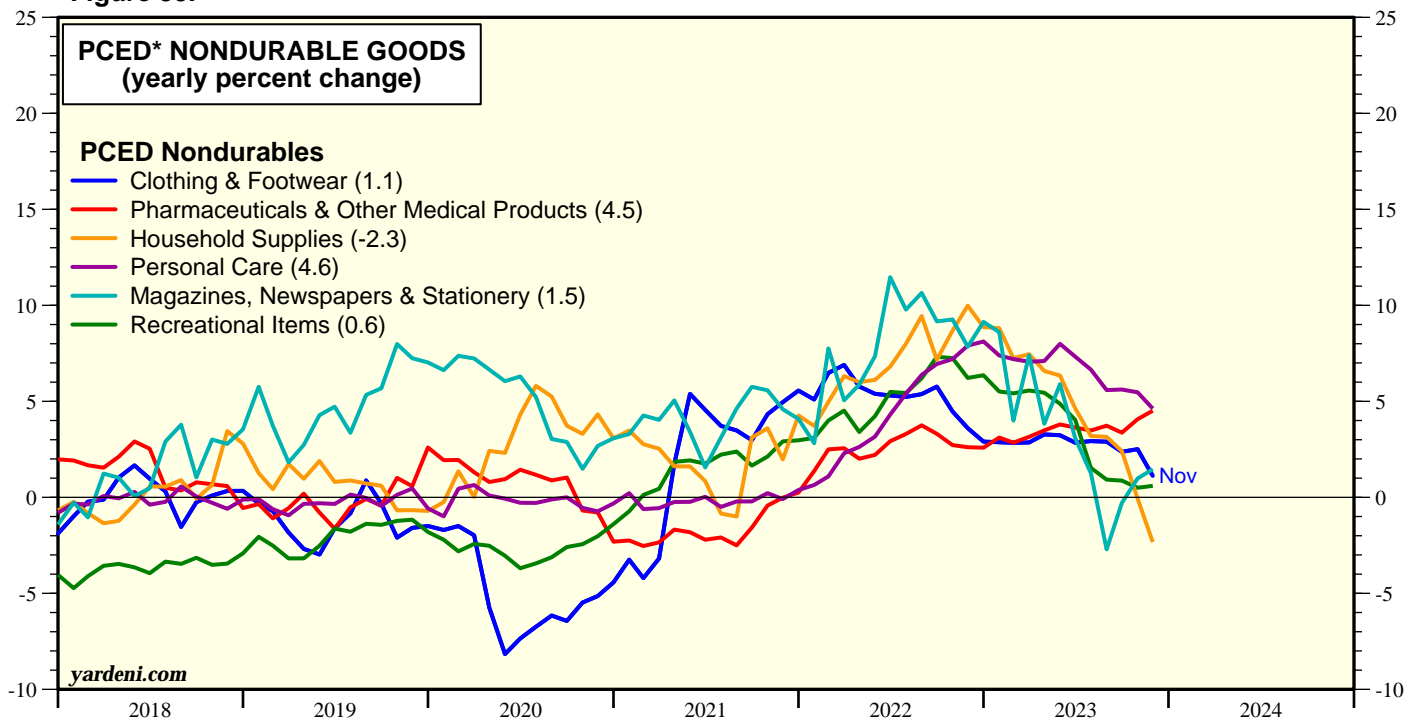
Source: National Federation of Independent Business and Bureau of Labor Statistics.

Figure 34.



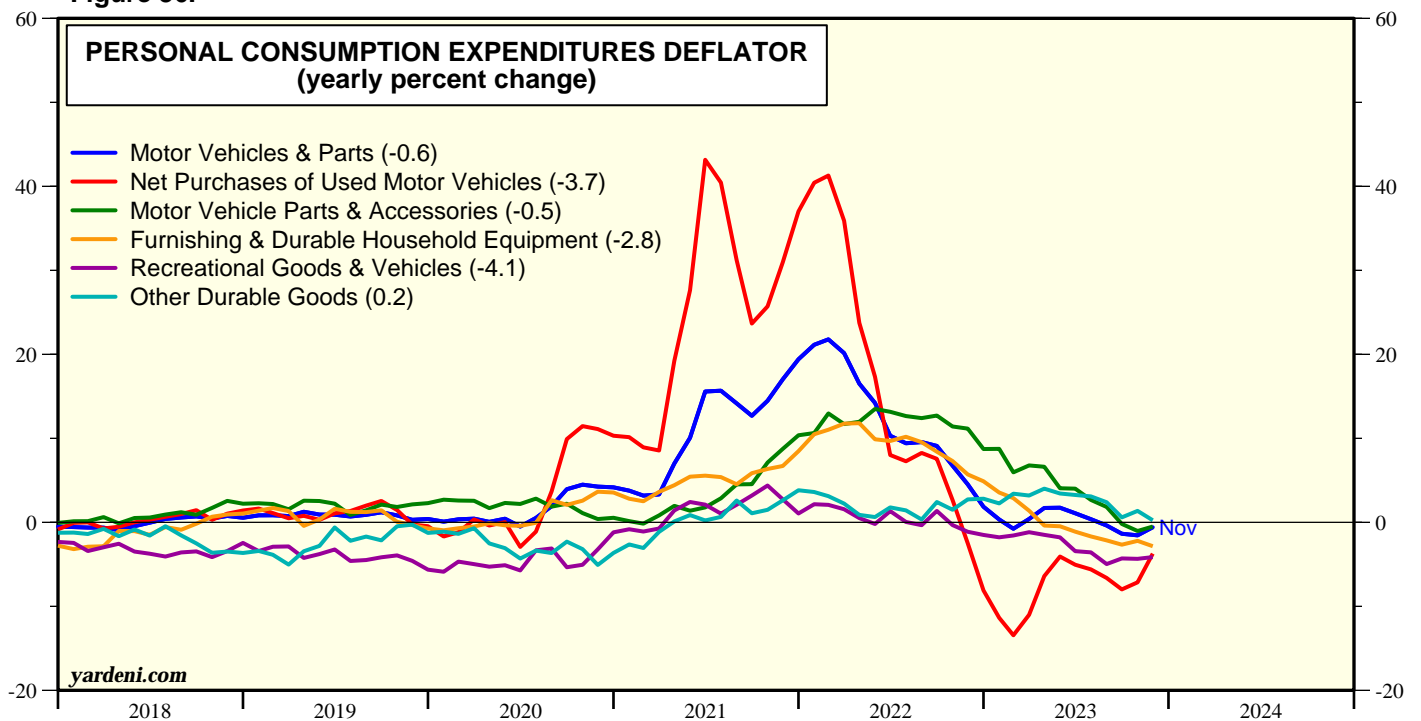
Source: Bureau of Labor Statistics.

Figure 35.



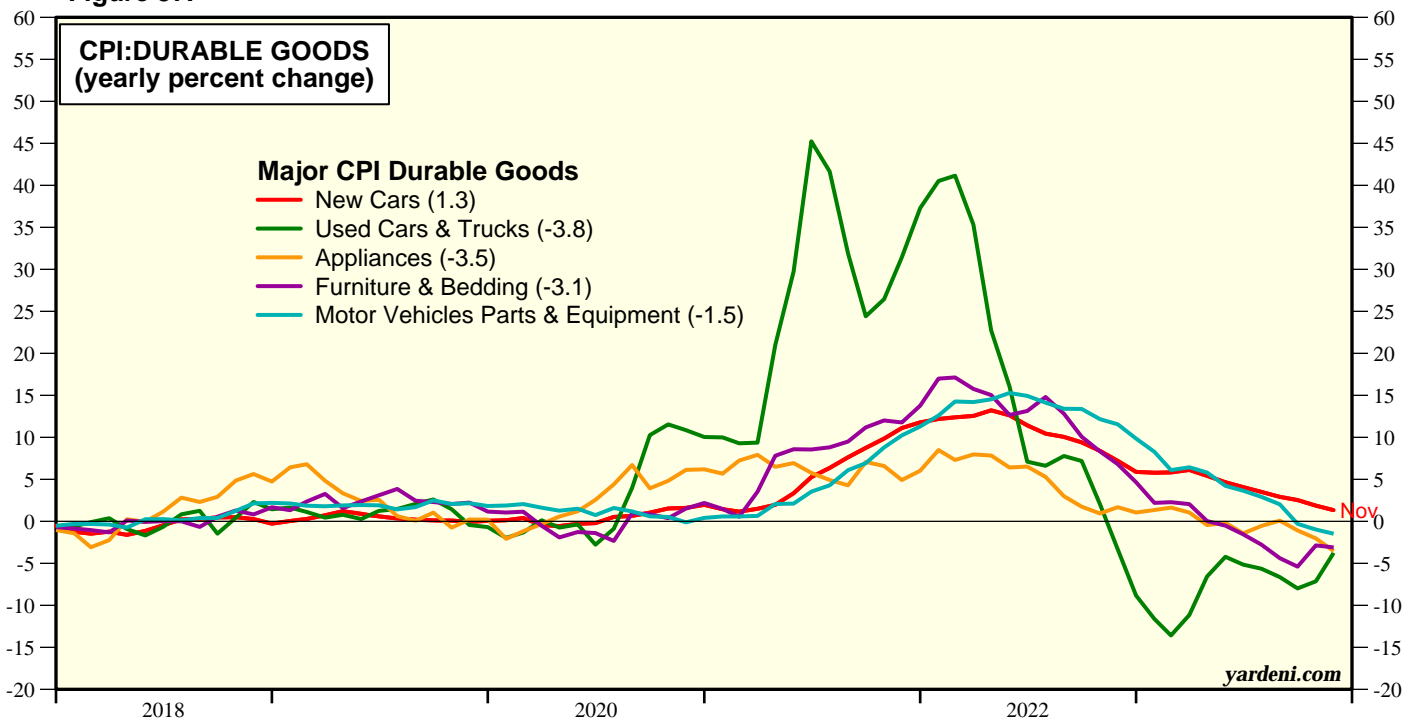
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis.

Figure 36.



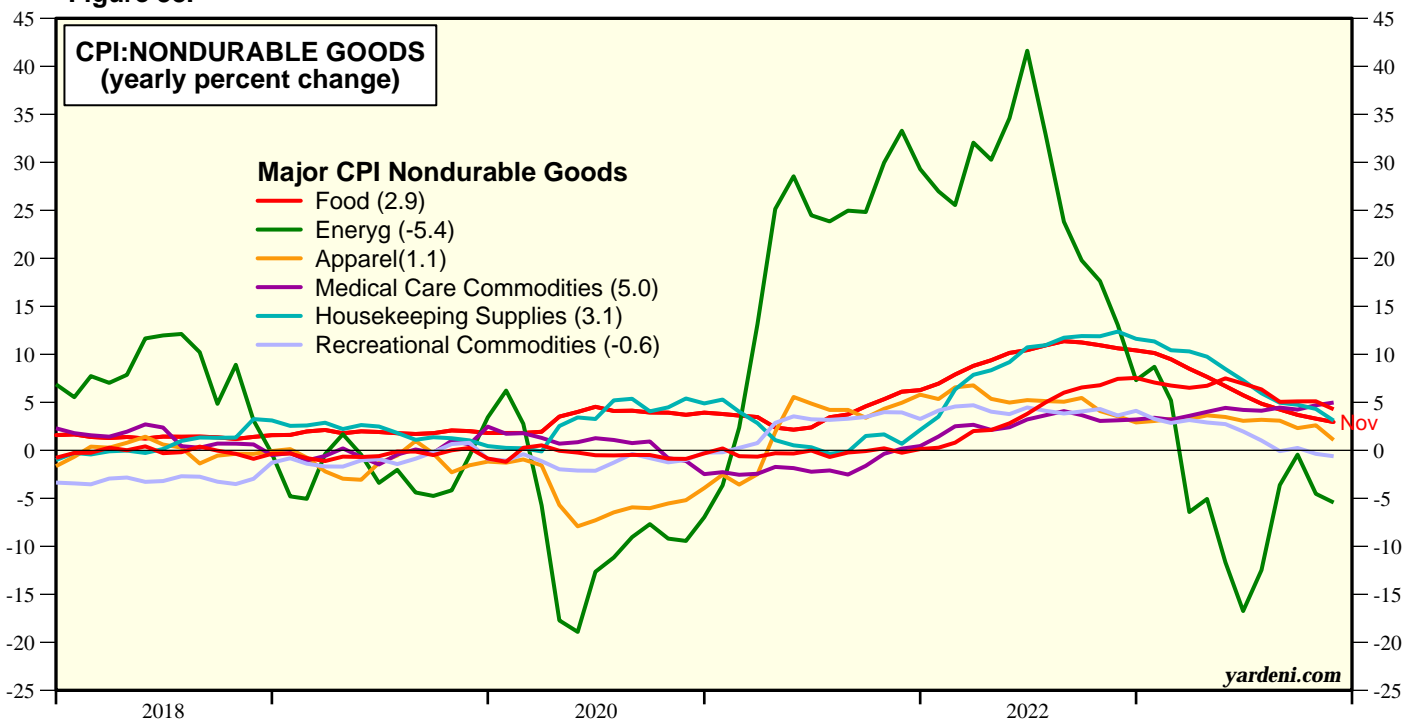
Source: Bureau of Economic Analysis.

Figure 37.



Source: Bureau of Labor Statistics.

Figure 38.



Source: Bureau of Labor Statistics.

Figure 39.

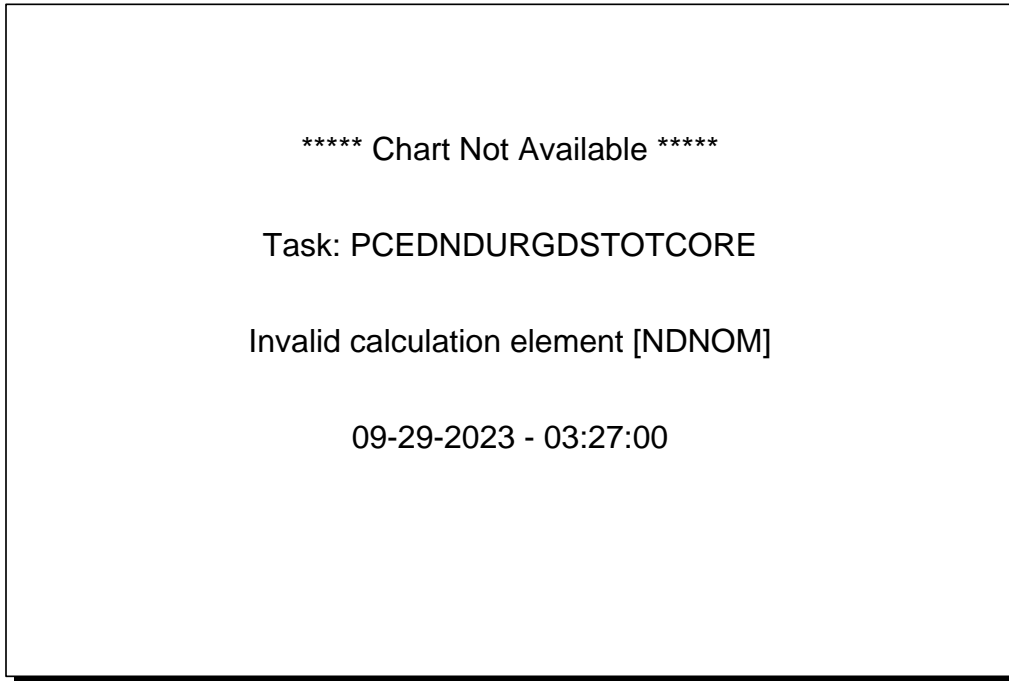
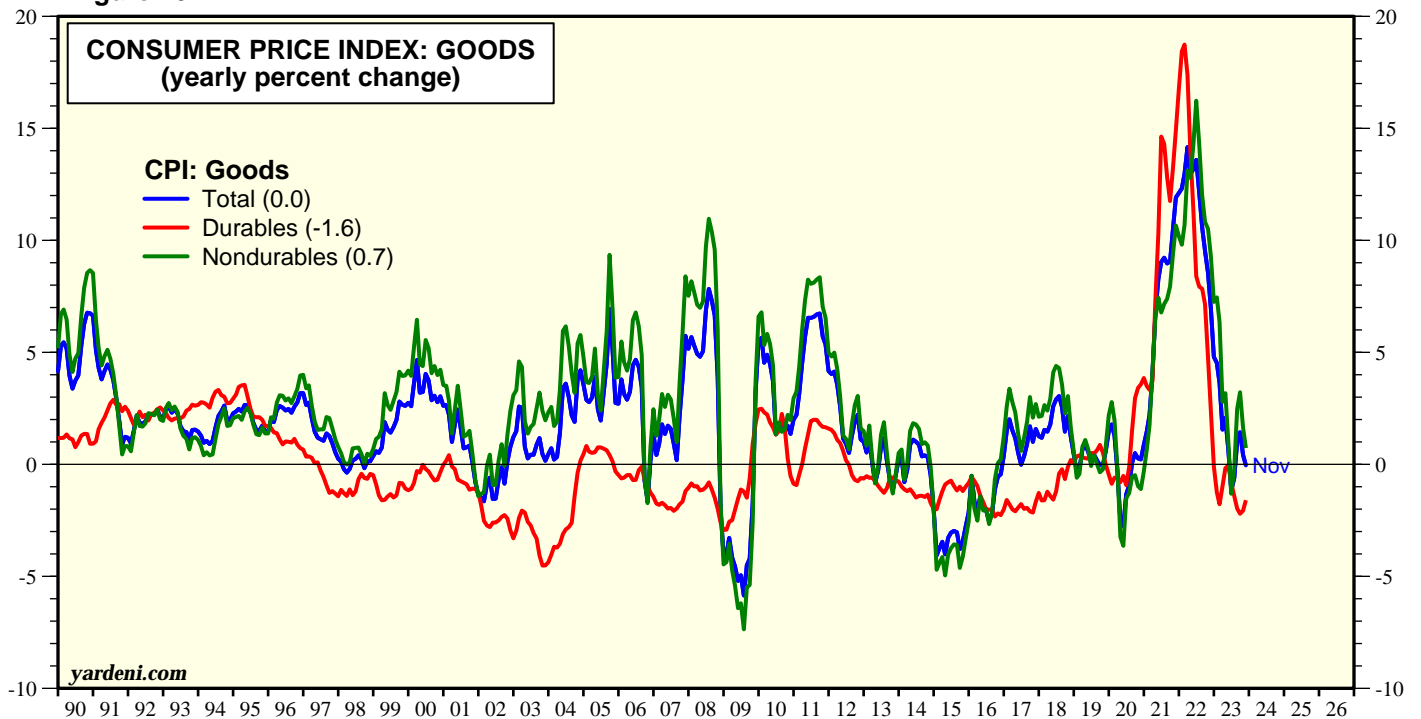
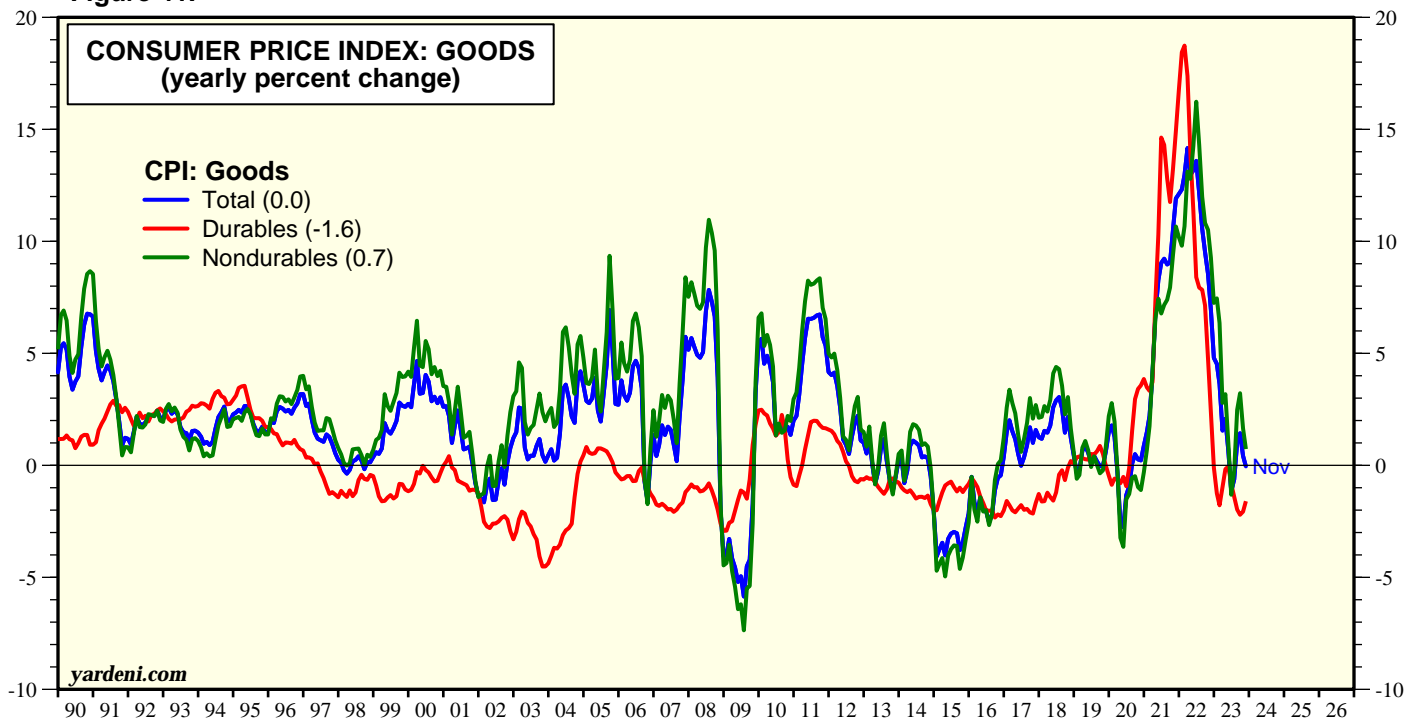


Figure 40.



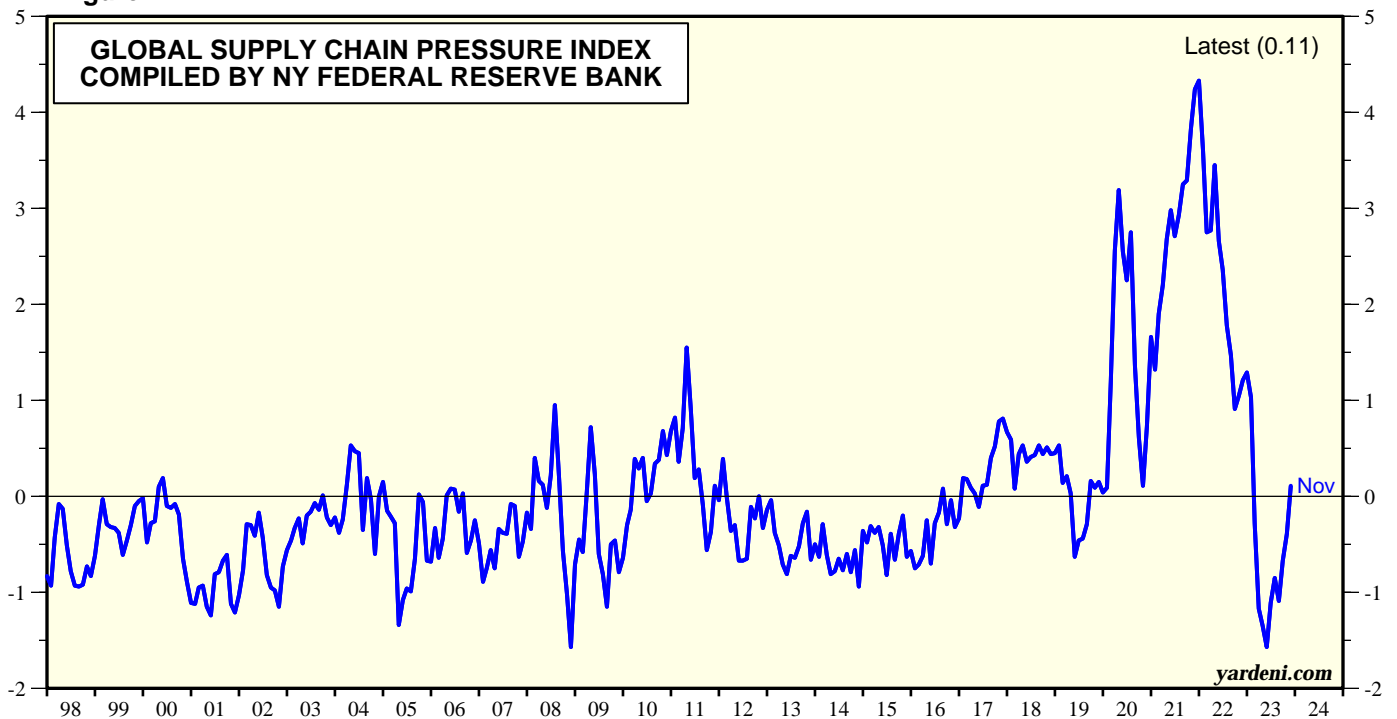
Source: Bureau of Labor Statistics.

Figure 41.



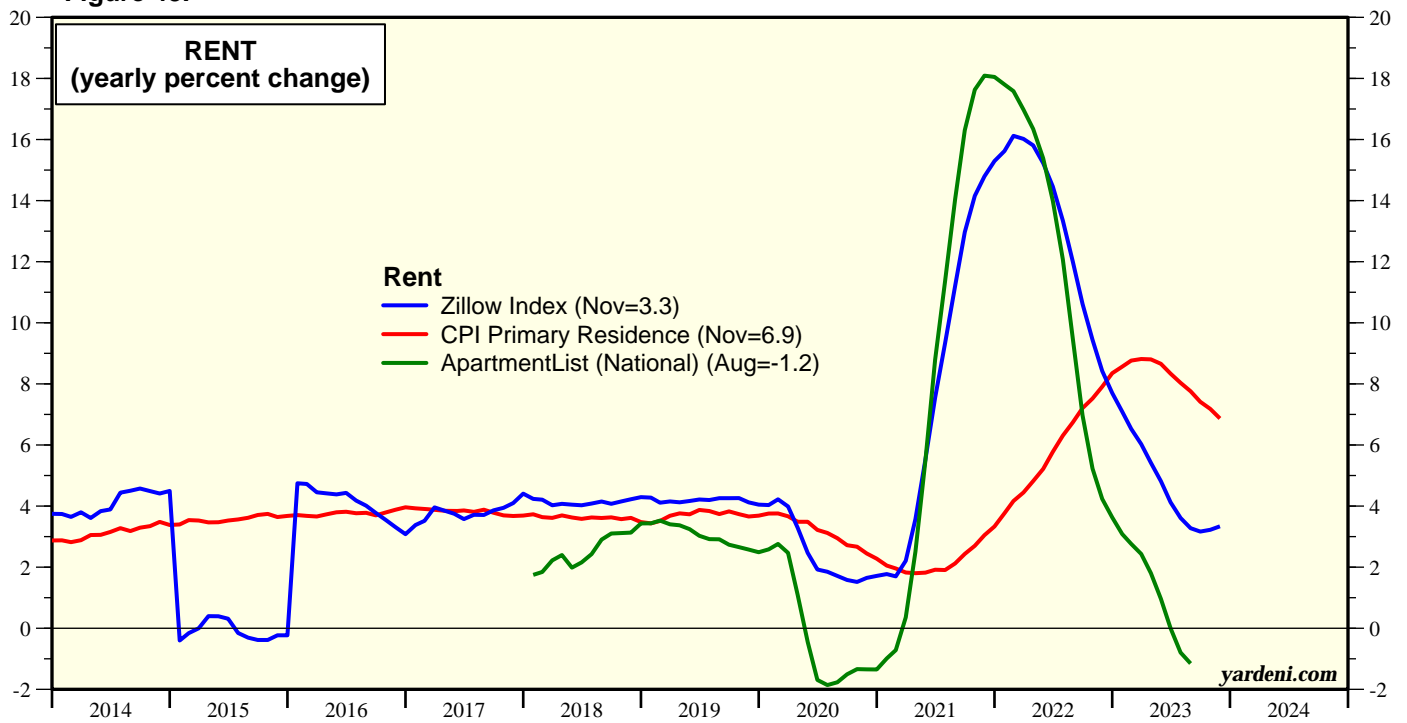
Source: Bureau of Labor Statistics.

Figure 42.



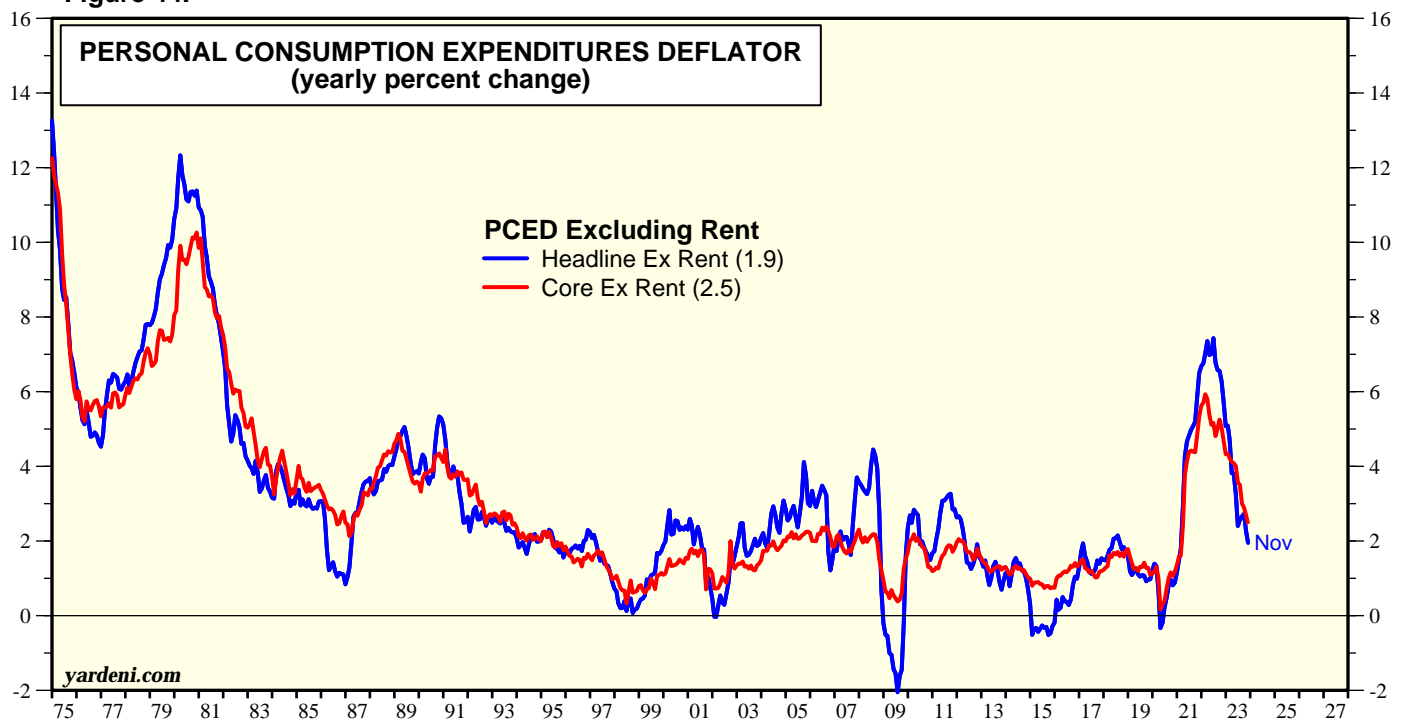
Sources: Bureau of Labor Statistics, Harper Petersen Holding GmbH, Baltic Exchange, IHS Market, Institute for Supply Management, Bloomberg, and Haver Analytics.

Figure 43.



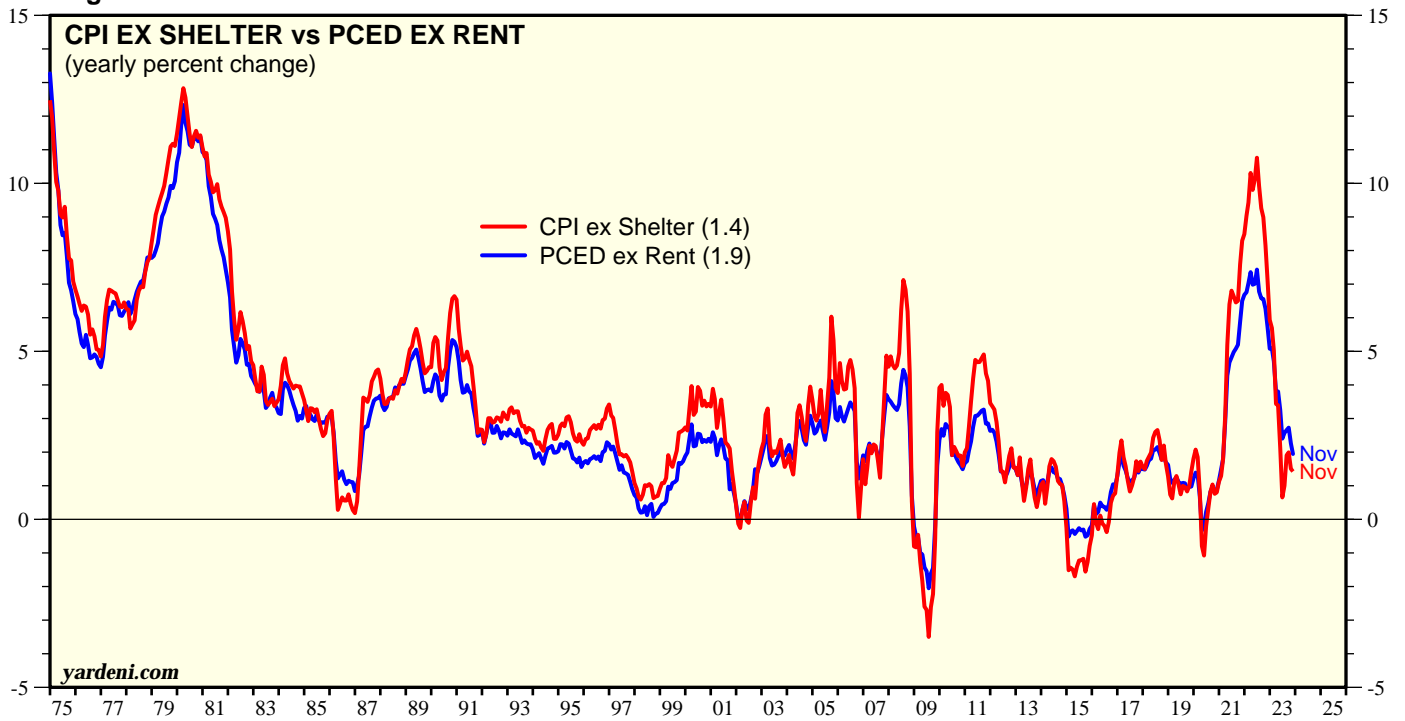
Source: Zillow, ApartmentList, and Bureau of Labor Statistics.

Figure 44.



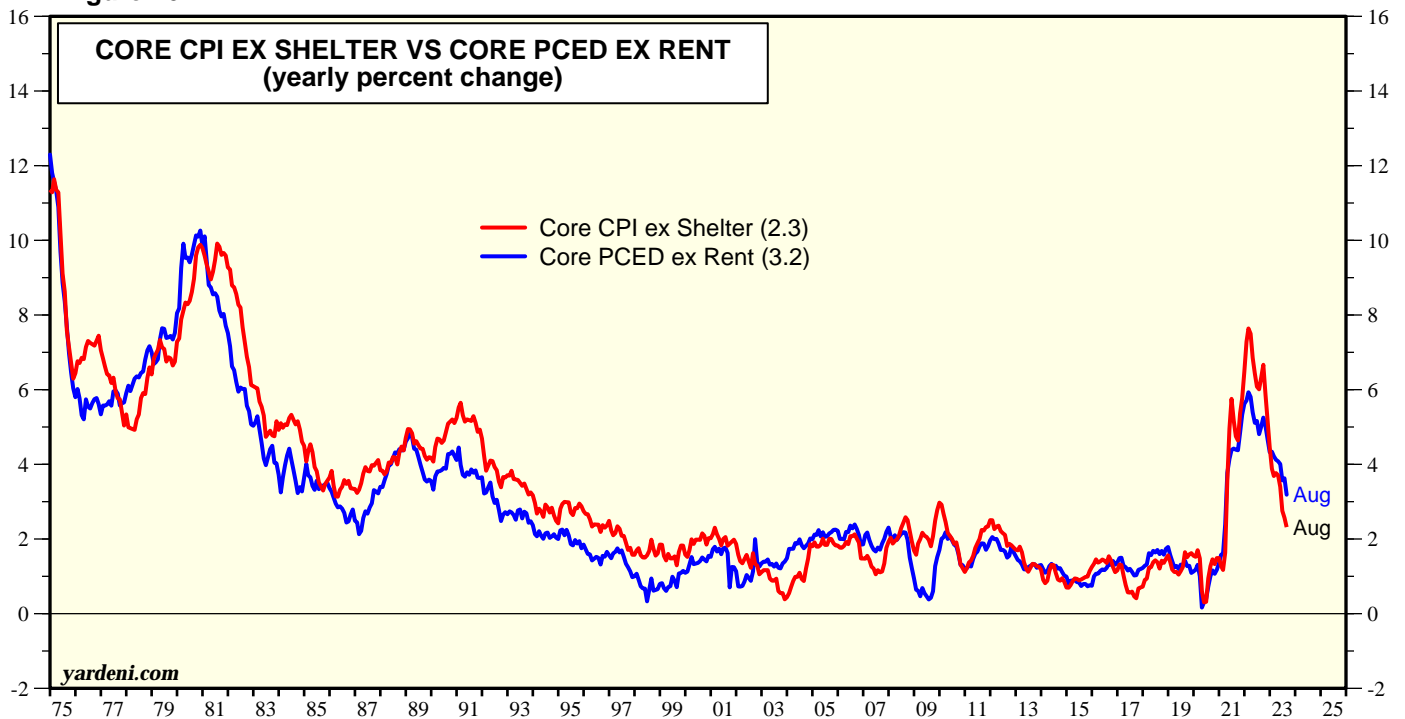
Source: Bureau of Economic Analysis.

Figure 45.



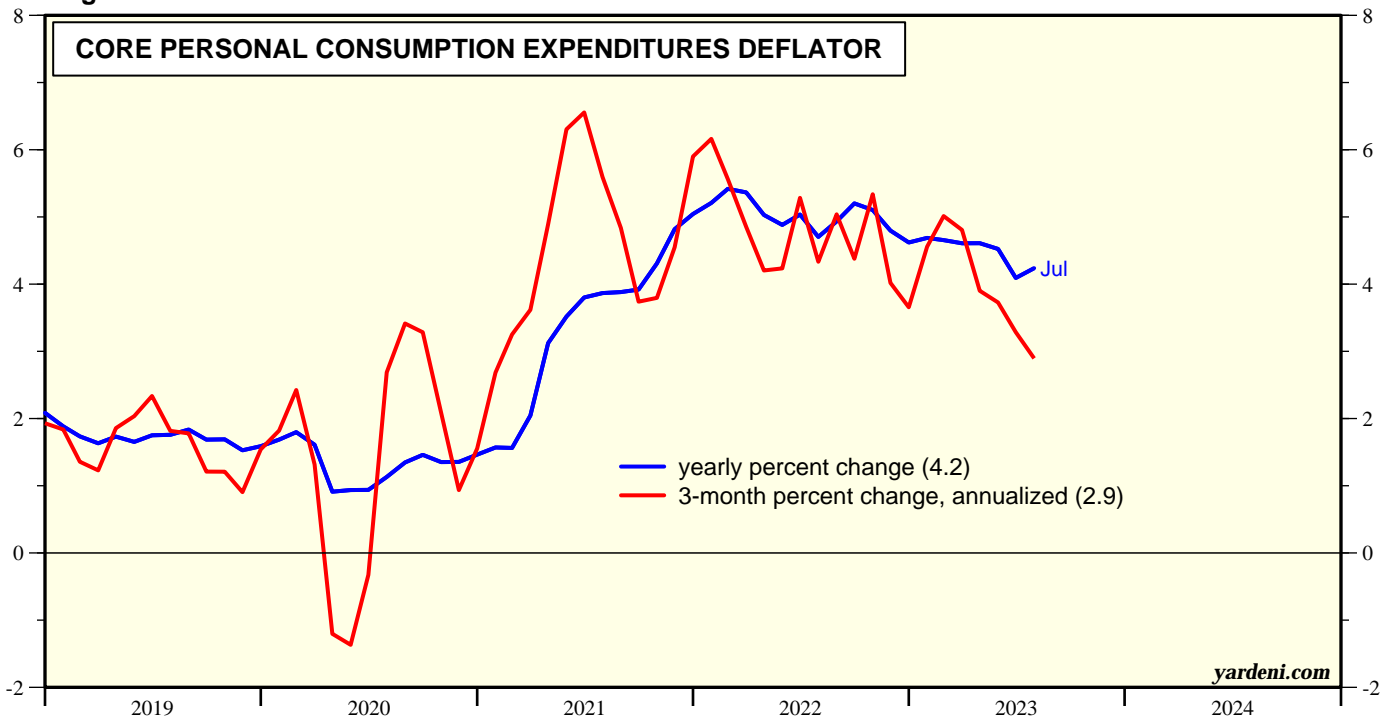
Source: Bureau of Economic Analysis.

Figure 46.



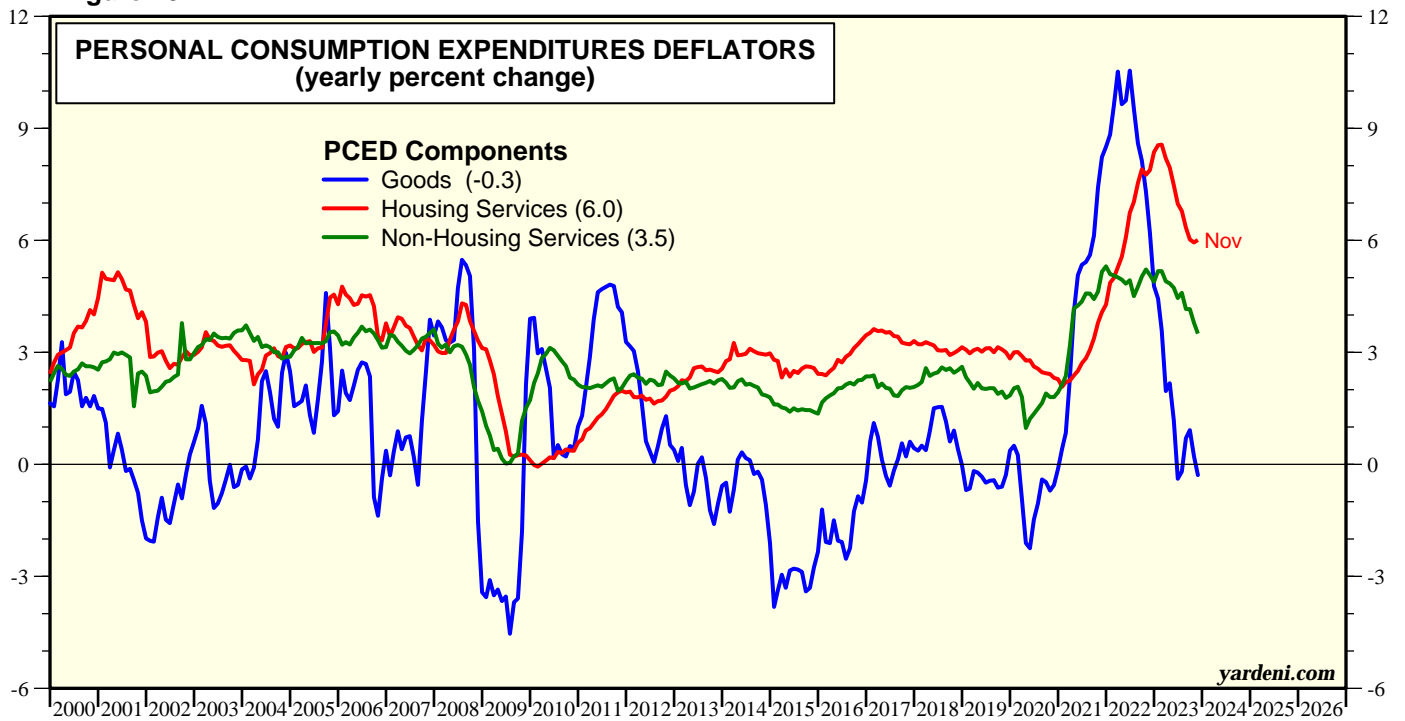
Source: Bureau of Economic Analysis.

Figure 47.



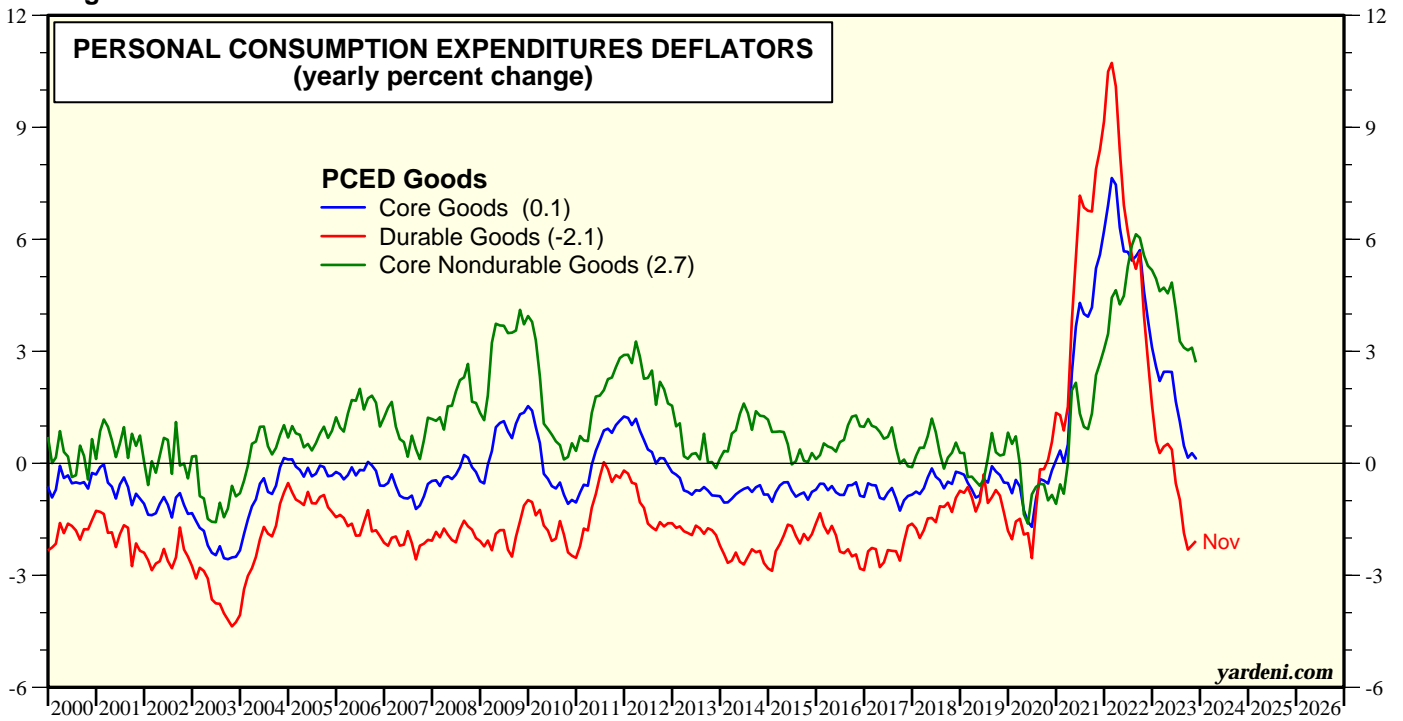
Source: Bureau of Economic Analysis.

Figure 48.



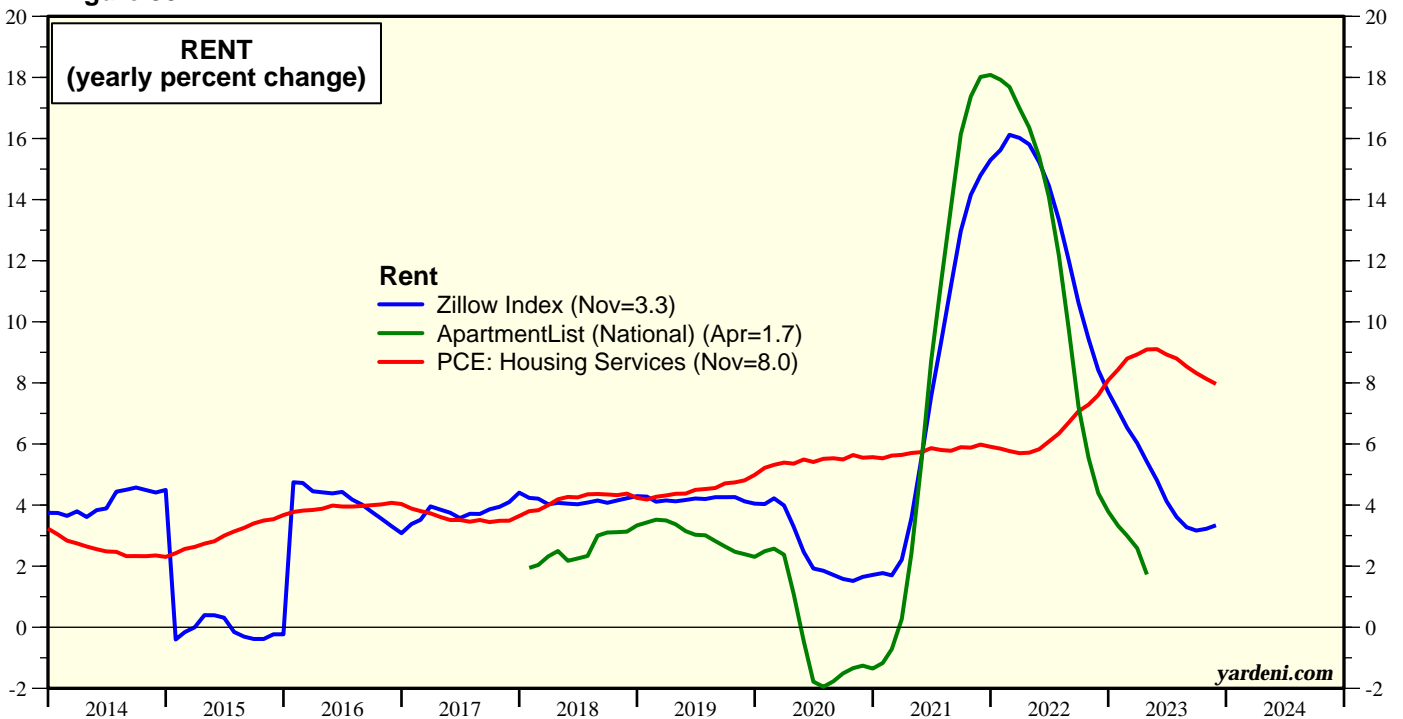
Source: Bureau of Economic Analysis.

Figure 49.



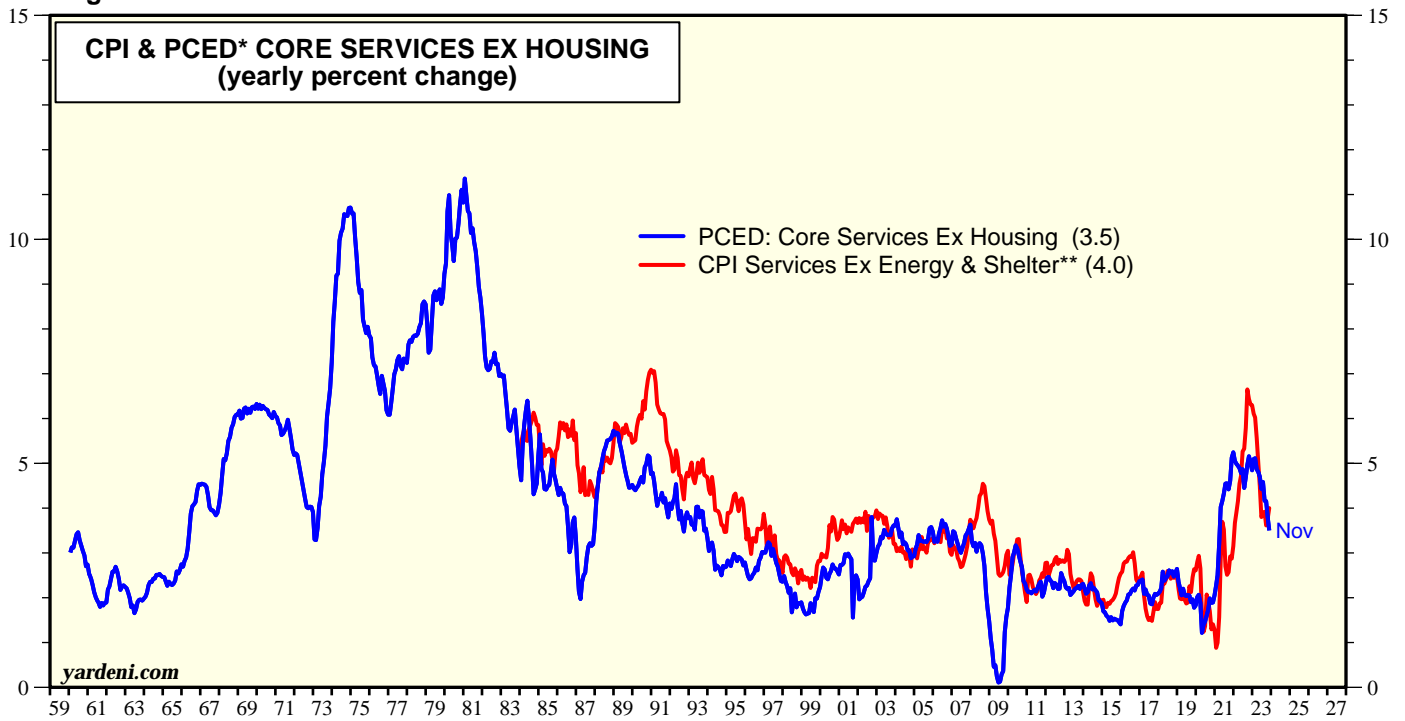
Source: Bureau of Economic Analysis.

Figure 50.



Source: Zillow, ApartmentList, and Bureau of Labor Statistics.

Figure 51.

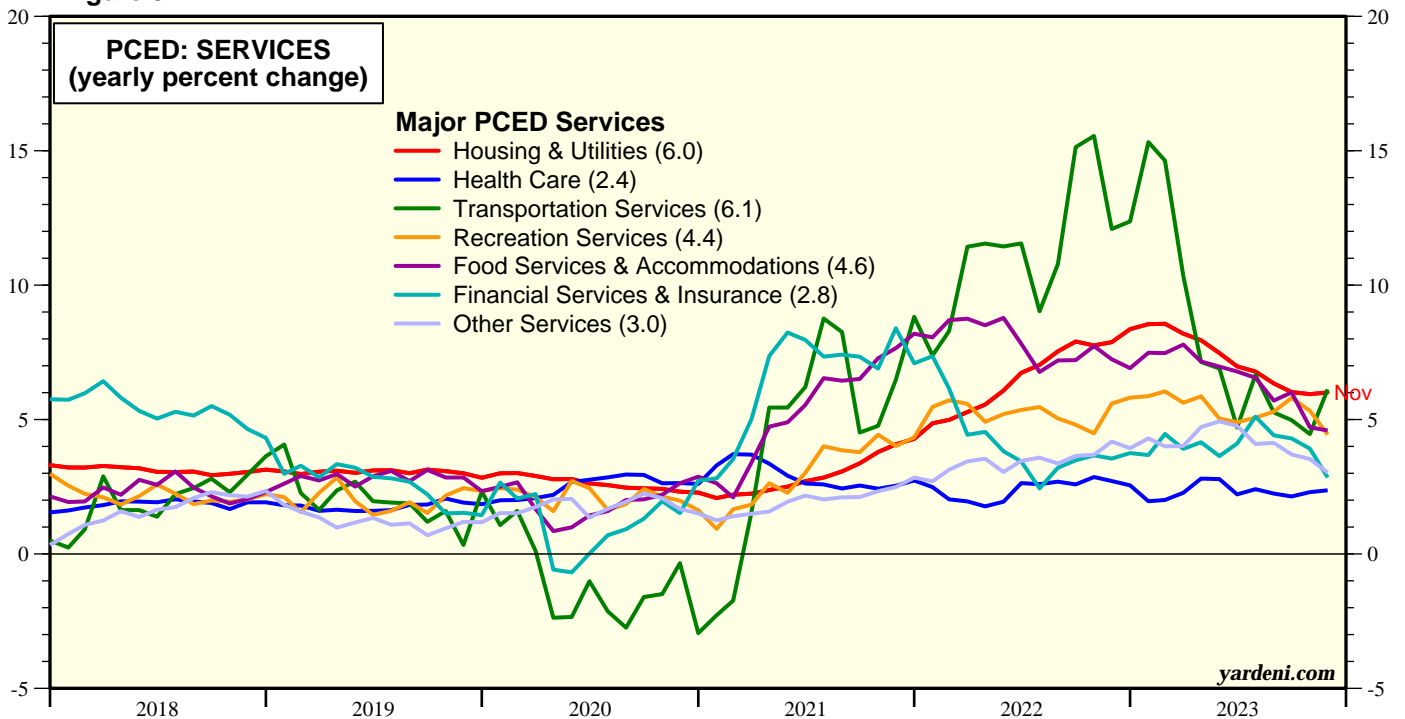


* Personal consumption expenditures deflator.

** Rent of shelter includes rent of primary residence (tenant rent), owners' equivalent rent, and lodging away from home.

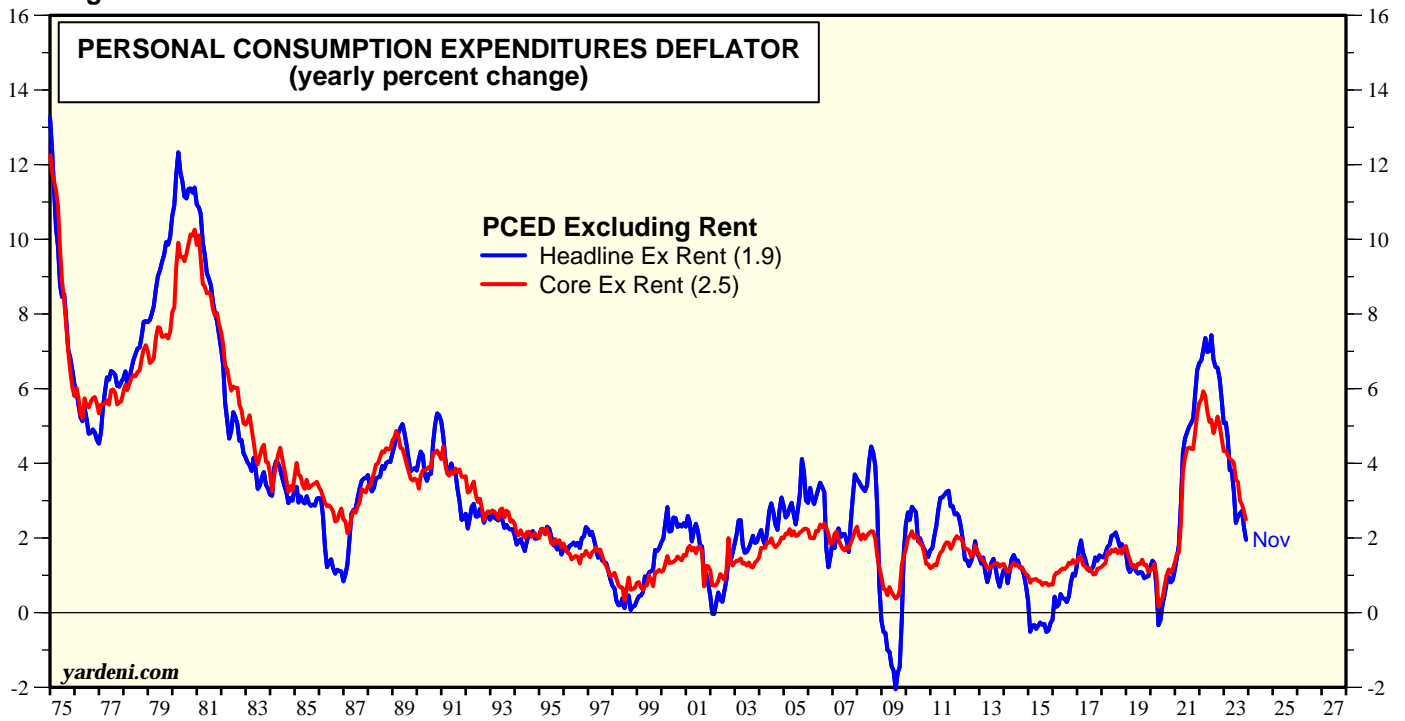
Source: Bureau of Economic Analysis.

Figure 52.



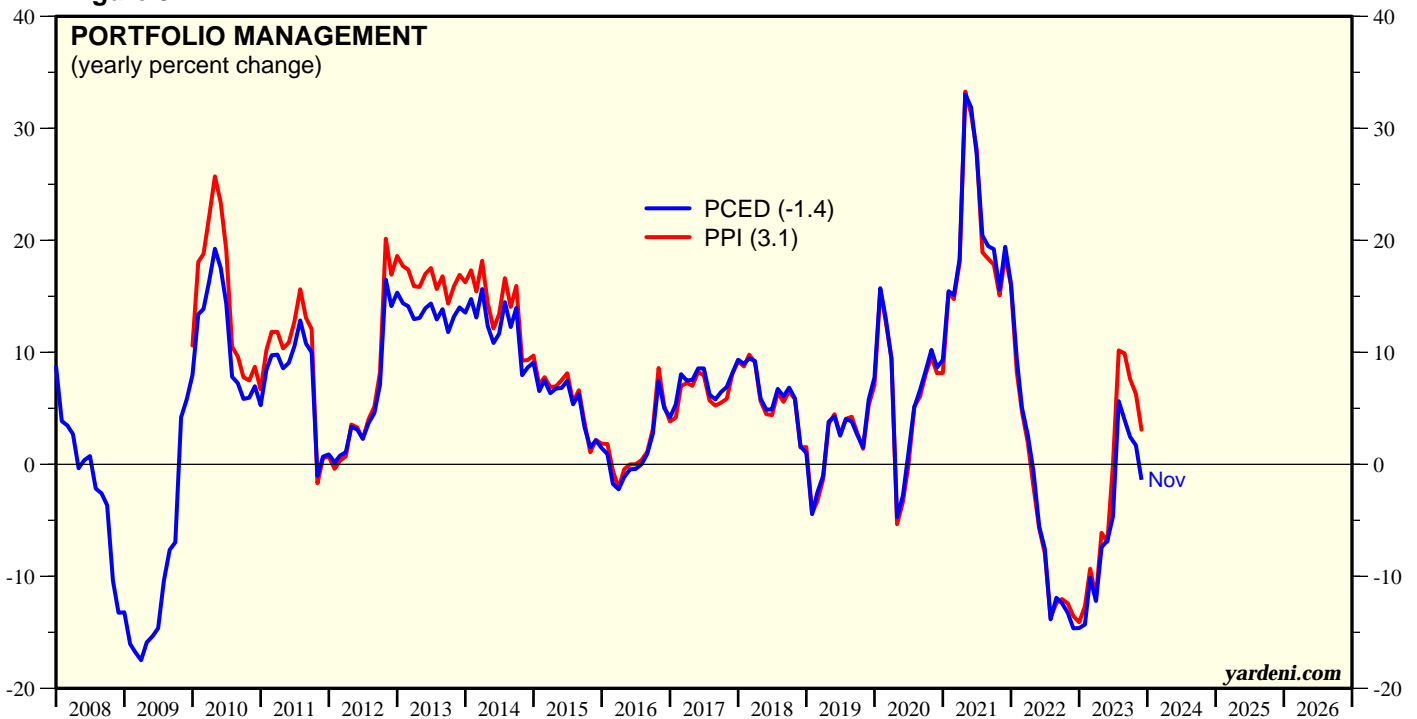
Source: Bureau of Economic Analysis.

Figure 53.



Source: Bureau of Economic Analysis.

Figure 54.



Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 55.

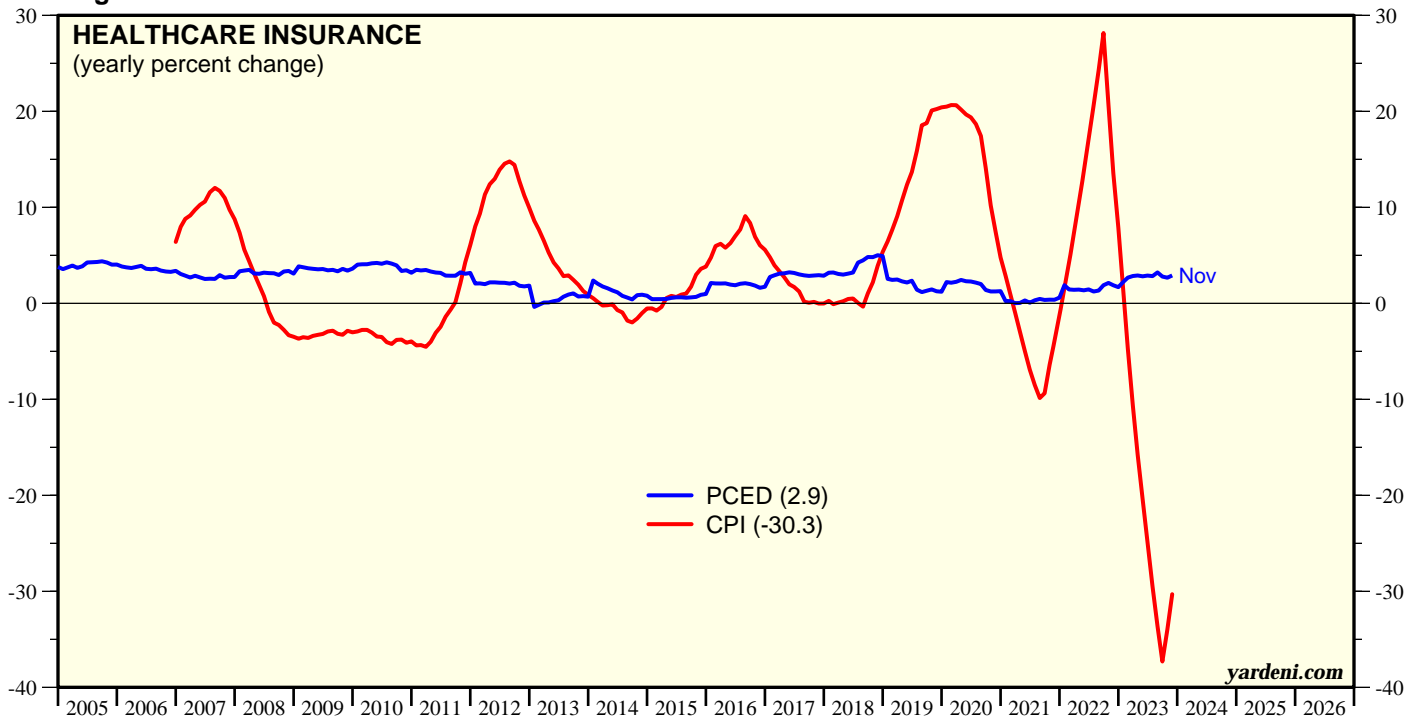
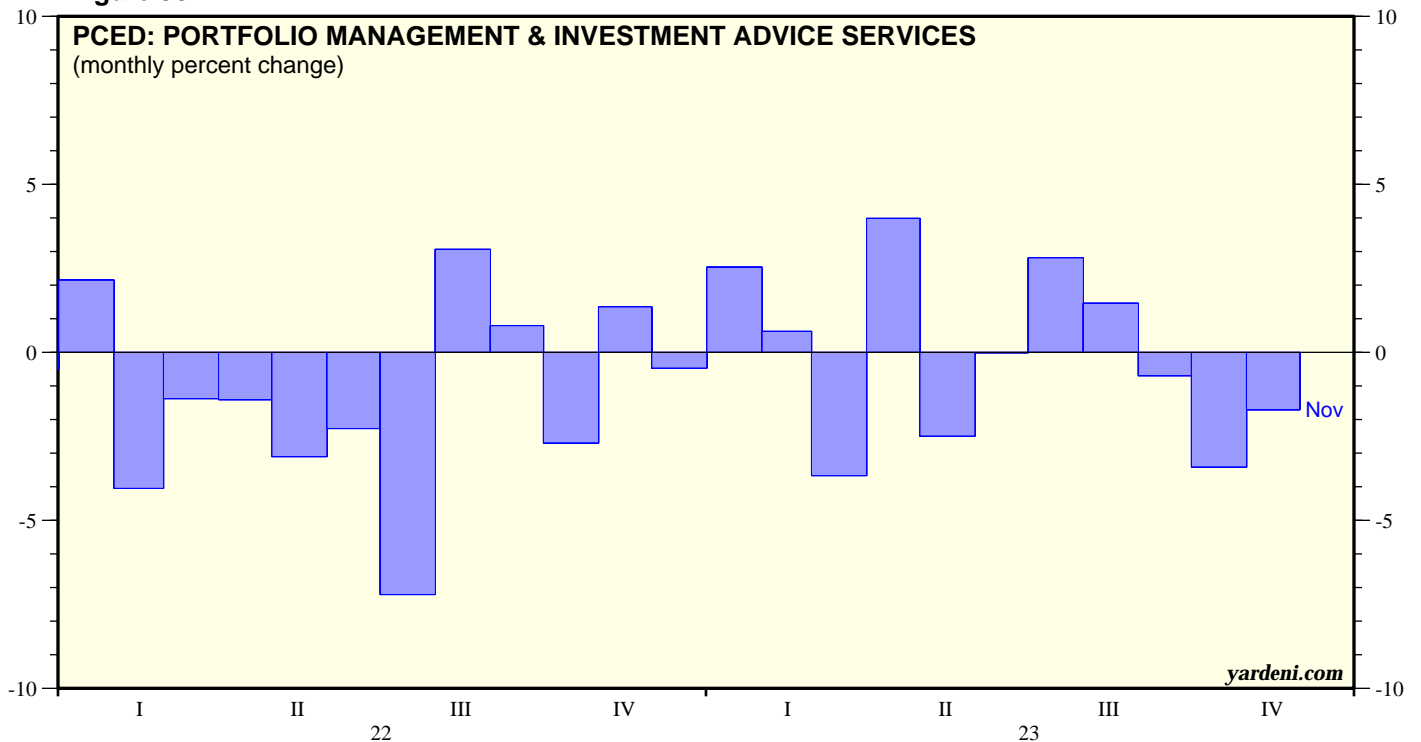


Figure 56.



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