

US Economic Briefing: Consumer Price Inflation

Yardeni Research, Inc.

February 13, 2019

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



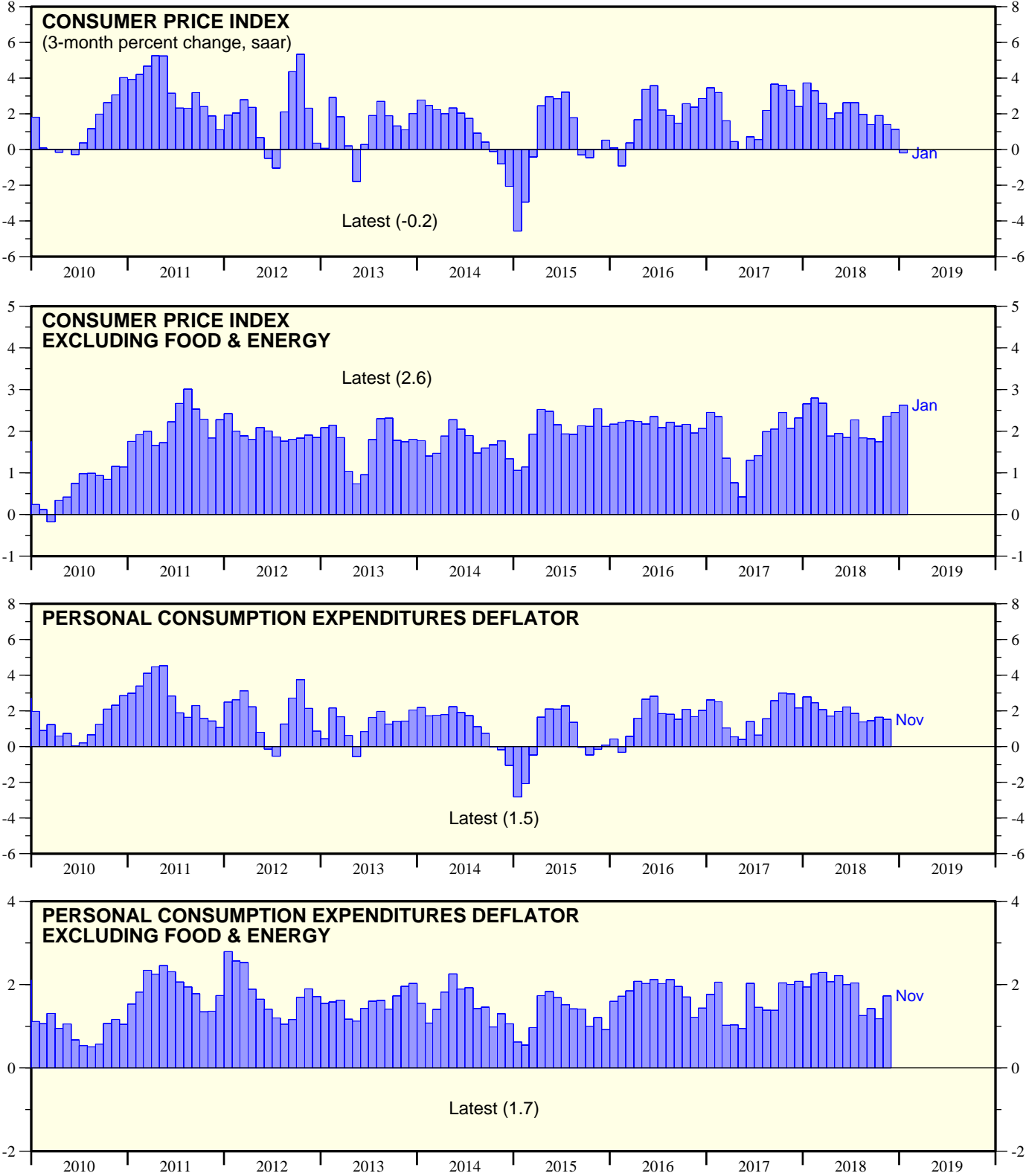
thinking outside the box

Table Of Contents

Consumer Prices	1-3
Services & Goods	4
Durable & Nondurable Goods	5
Vehicles	6
Furniture & Airlines	7
Medical Care	8-9
Rent	10-12
Health Insurance	13
Alternative CPI Measures	14-15
Misc.	16-21

Consumer Prices

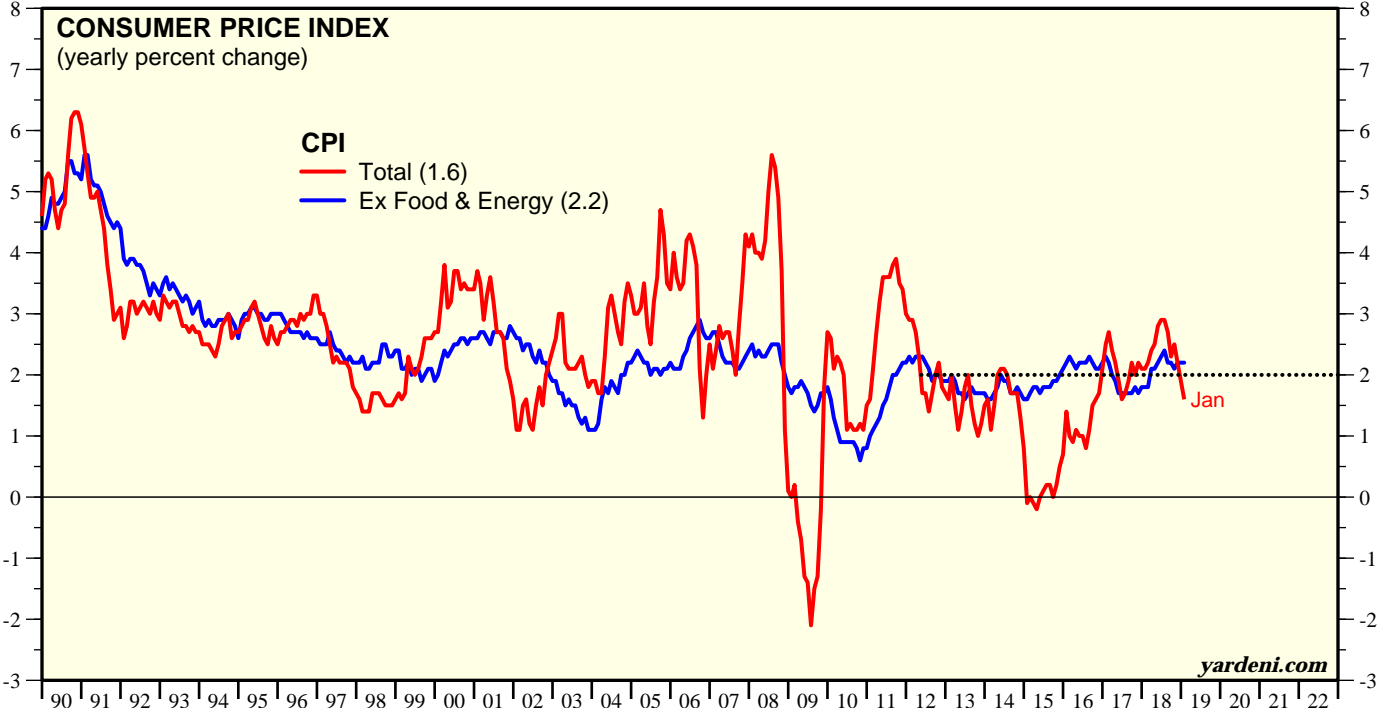
Figure 1.



Source: Bureau of Economic Analysis.

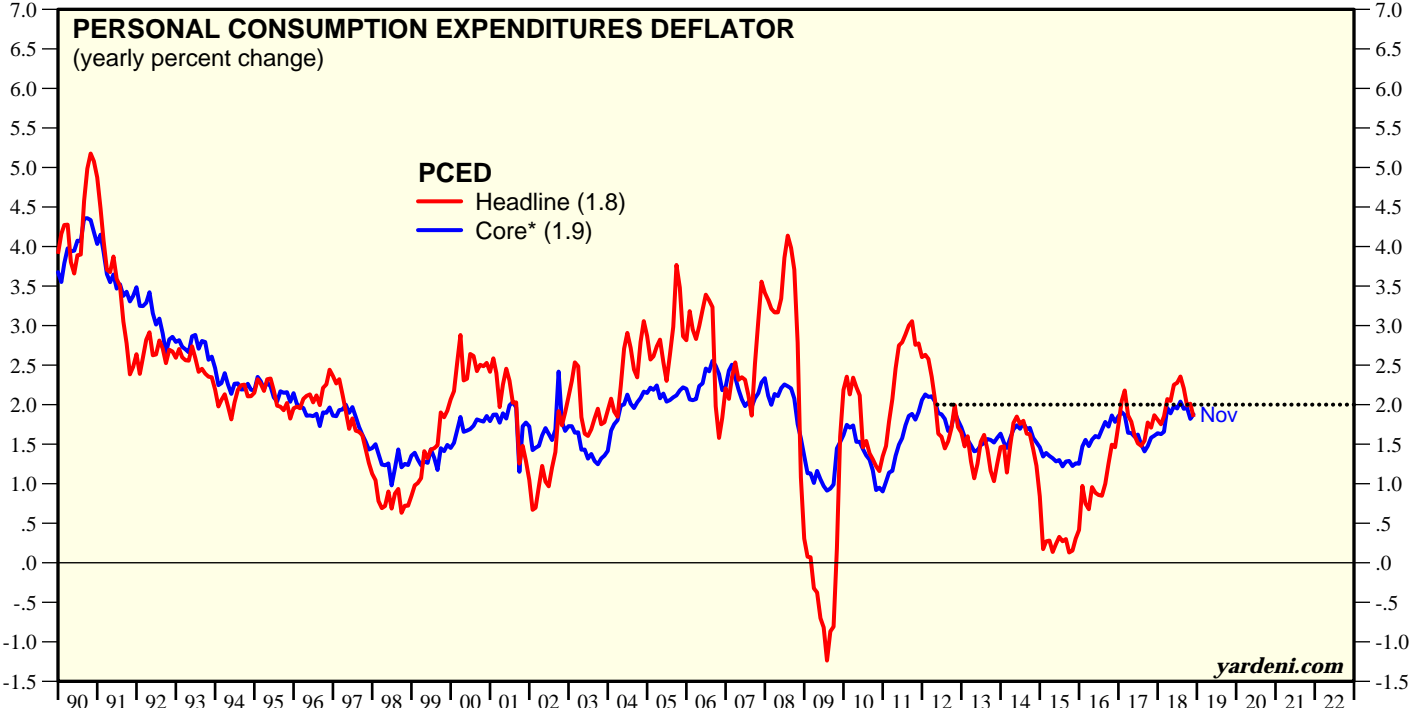
Consumer Prices

Figure 2.



Note: Dotted line is the Fed's official 2% inflation target for the personal consumption expenditures deflator measure of inflation.
Source: Bureau of Labor Statistics.

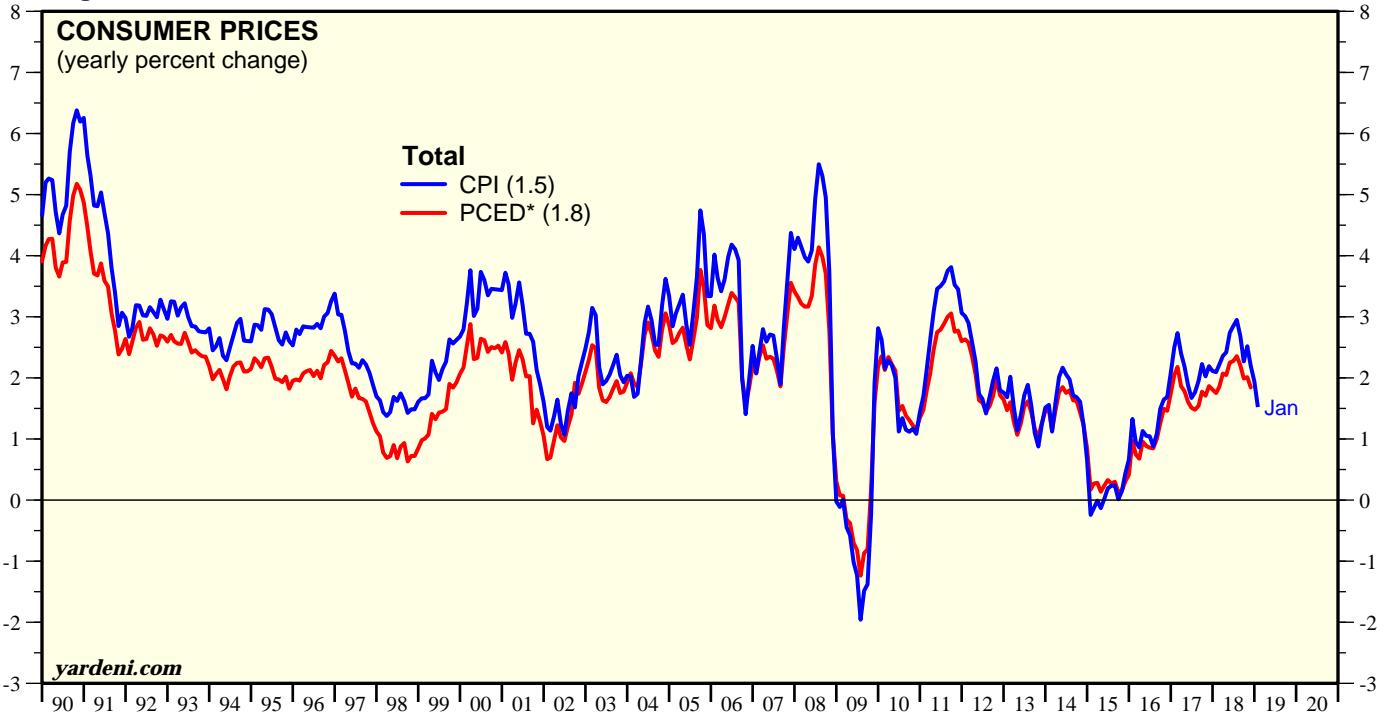
Figure 3.



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

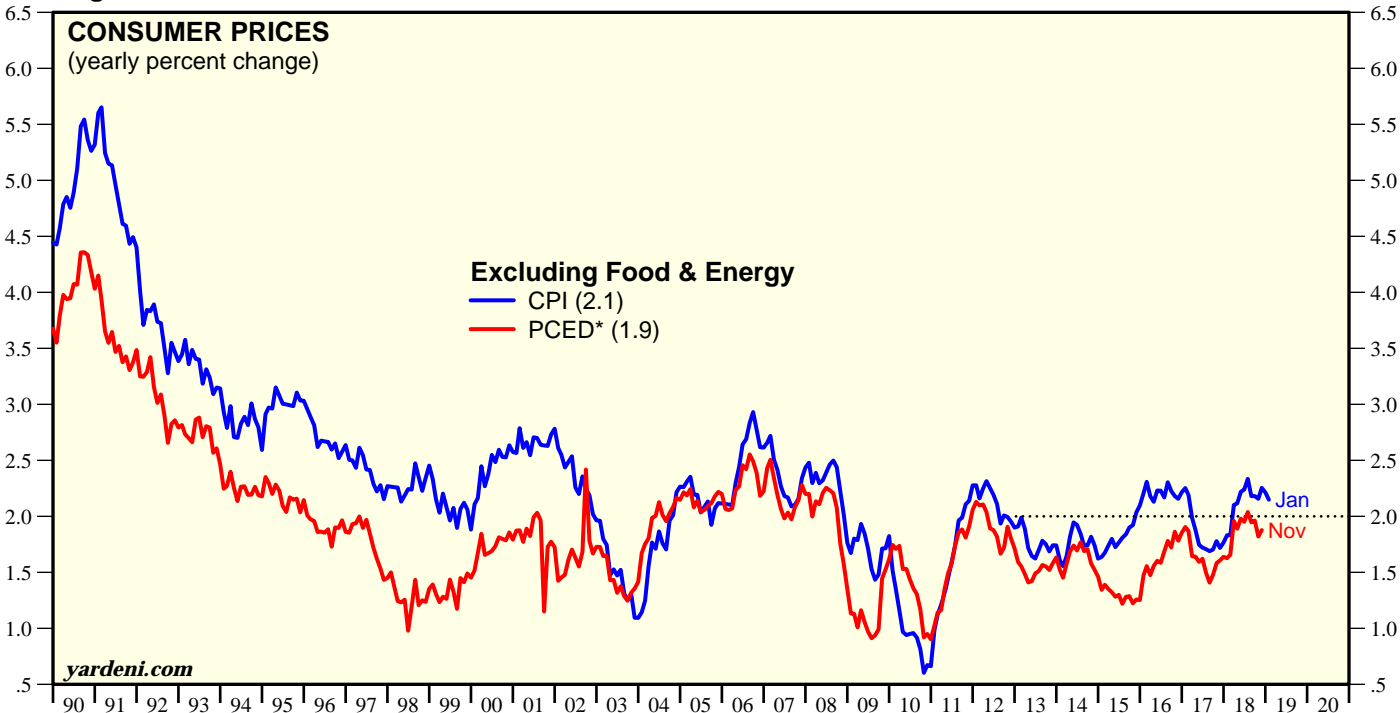
Consumer Prices

Figure 4.



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

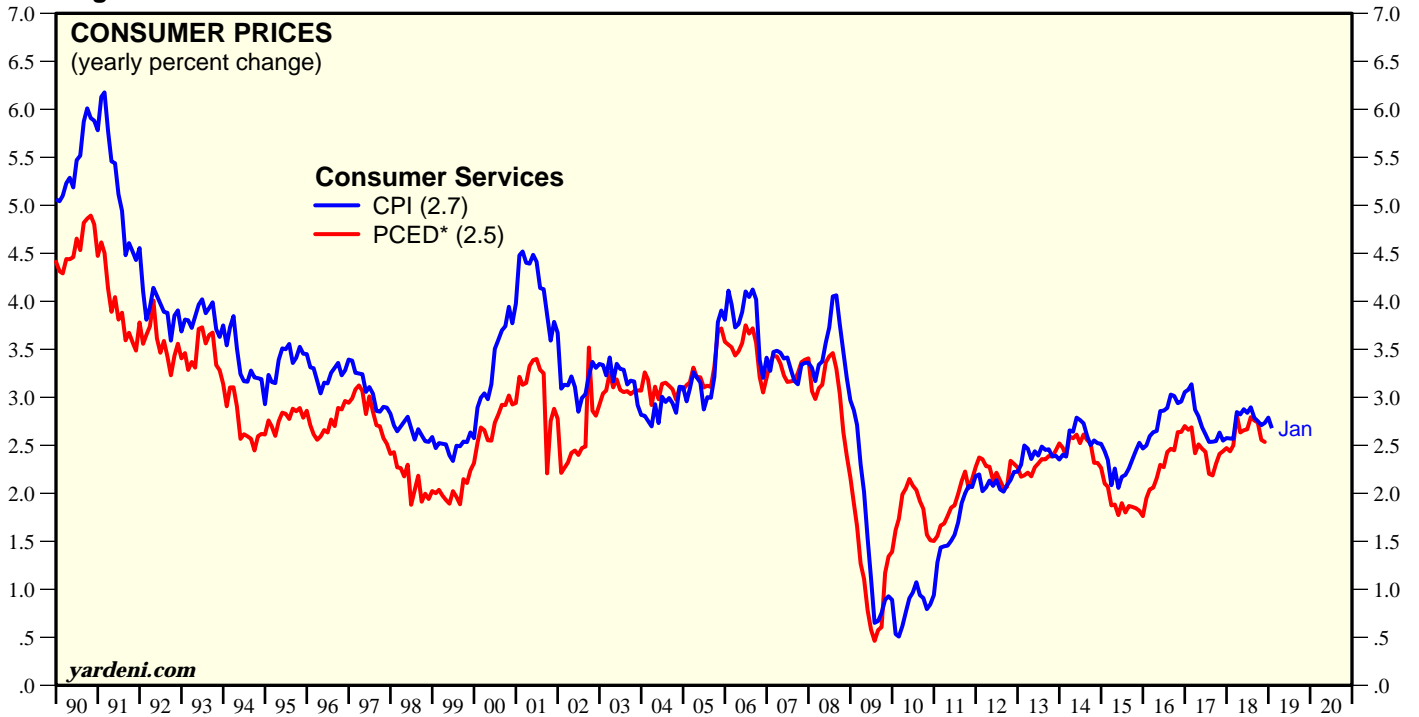
Figure 5.



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

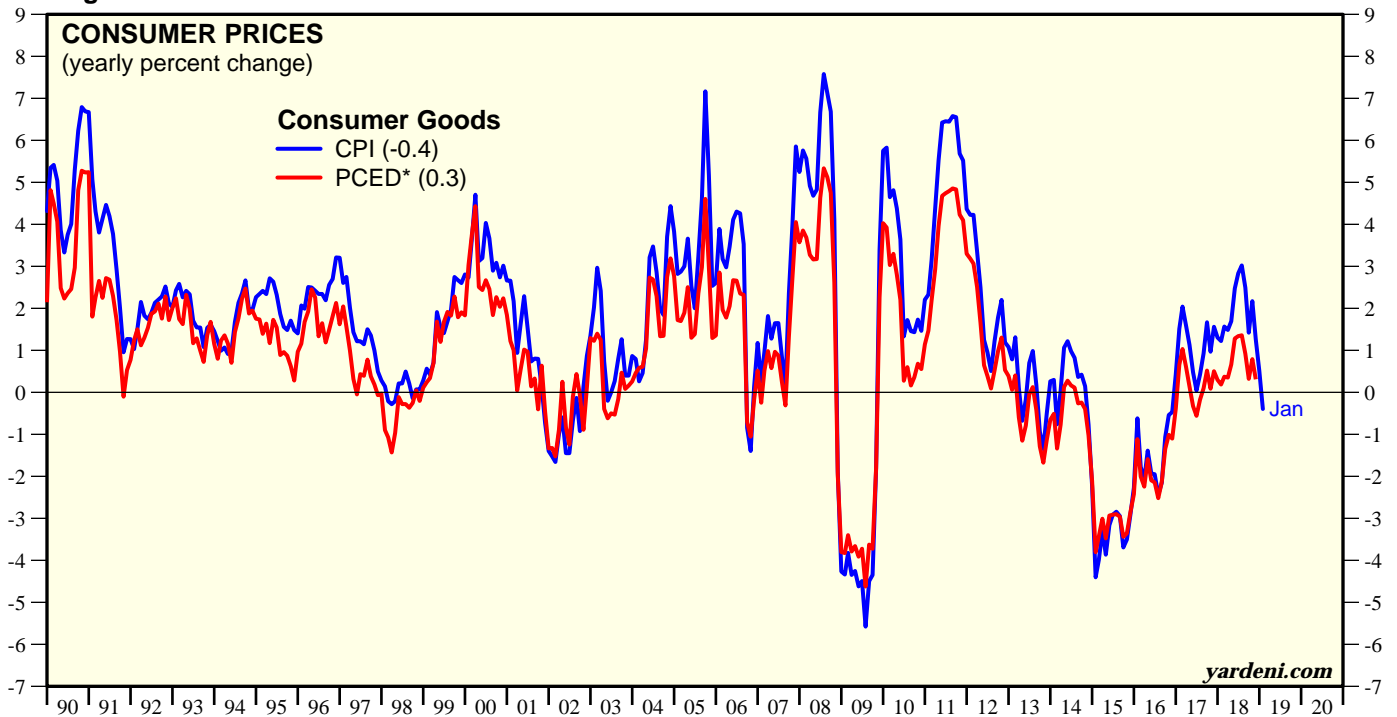
Services & Goods

Figure 8.



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

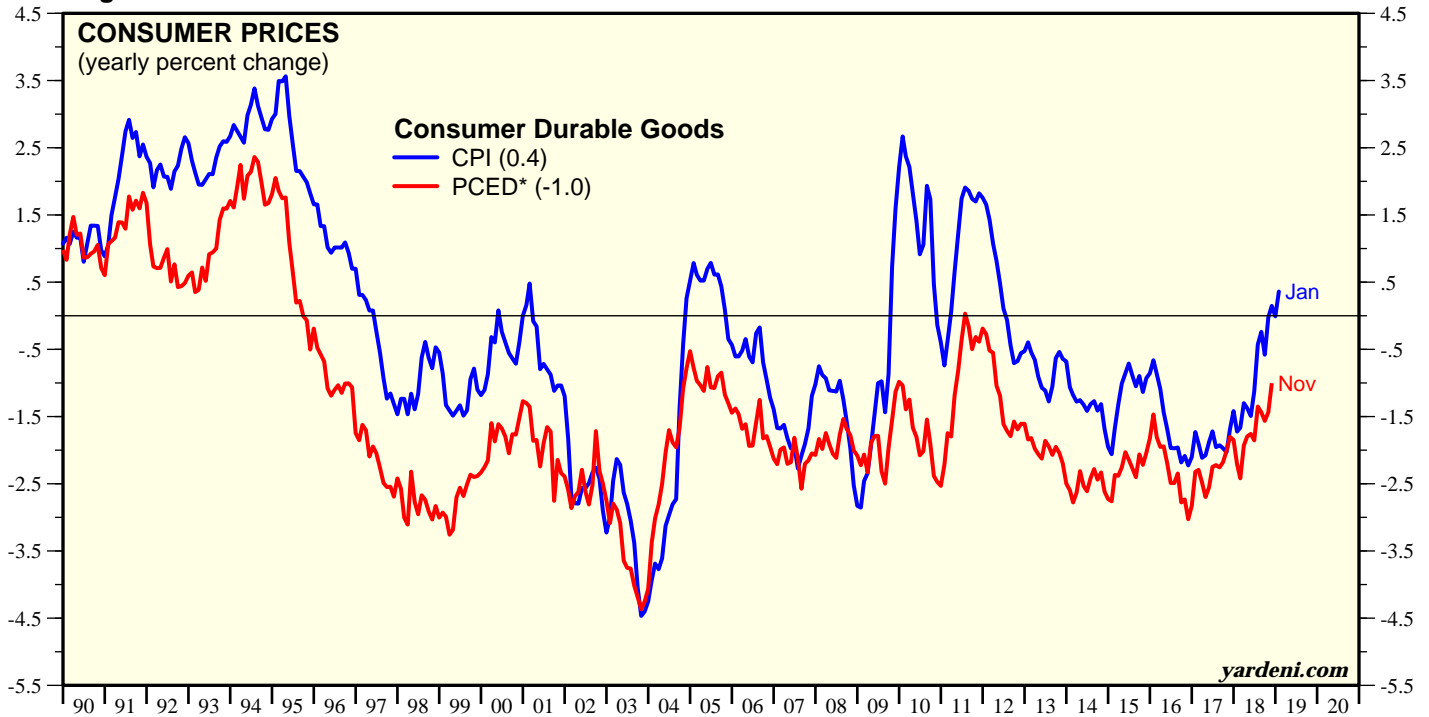
Figure 9.



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

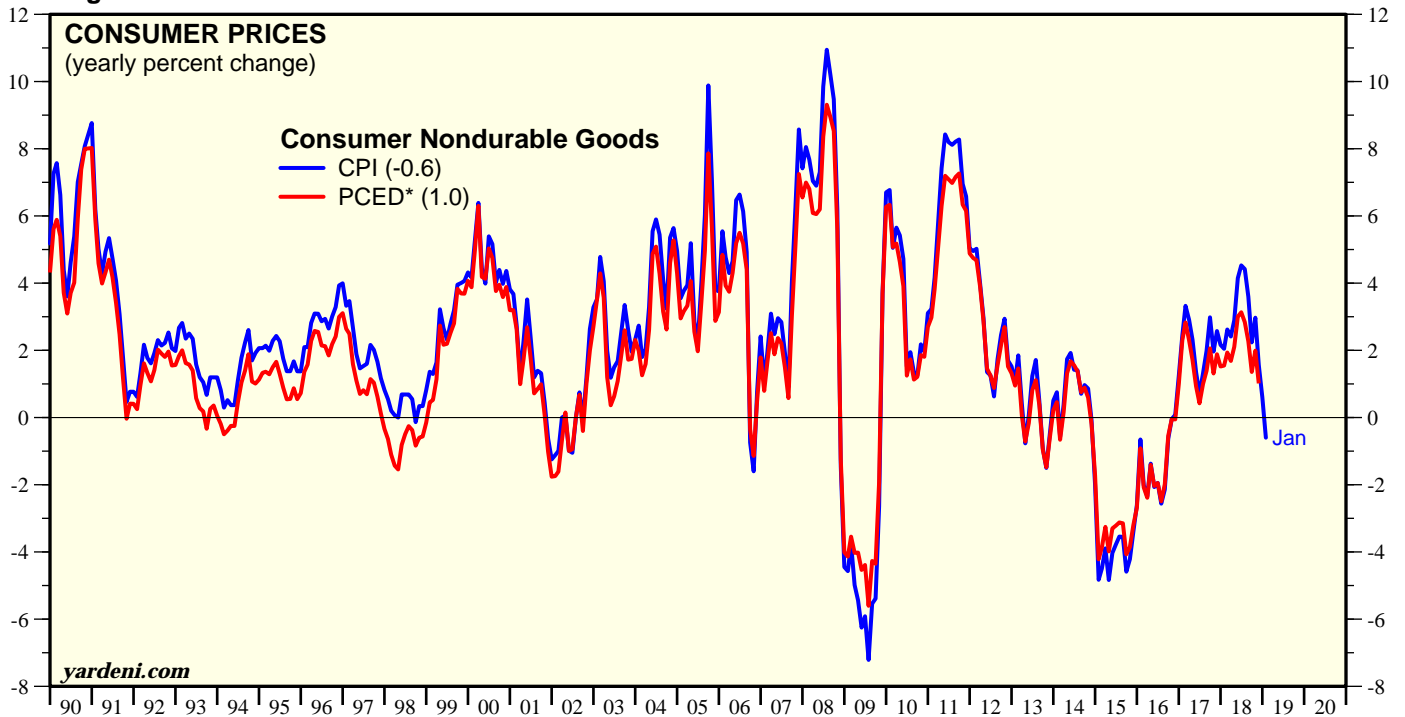
Durable & Nondurable Goods

Figure 10.



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

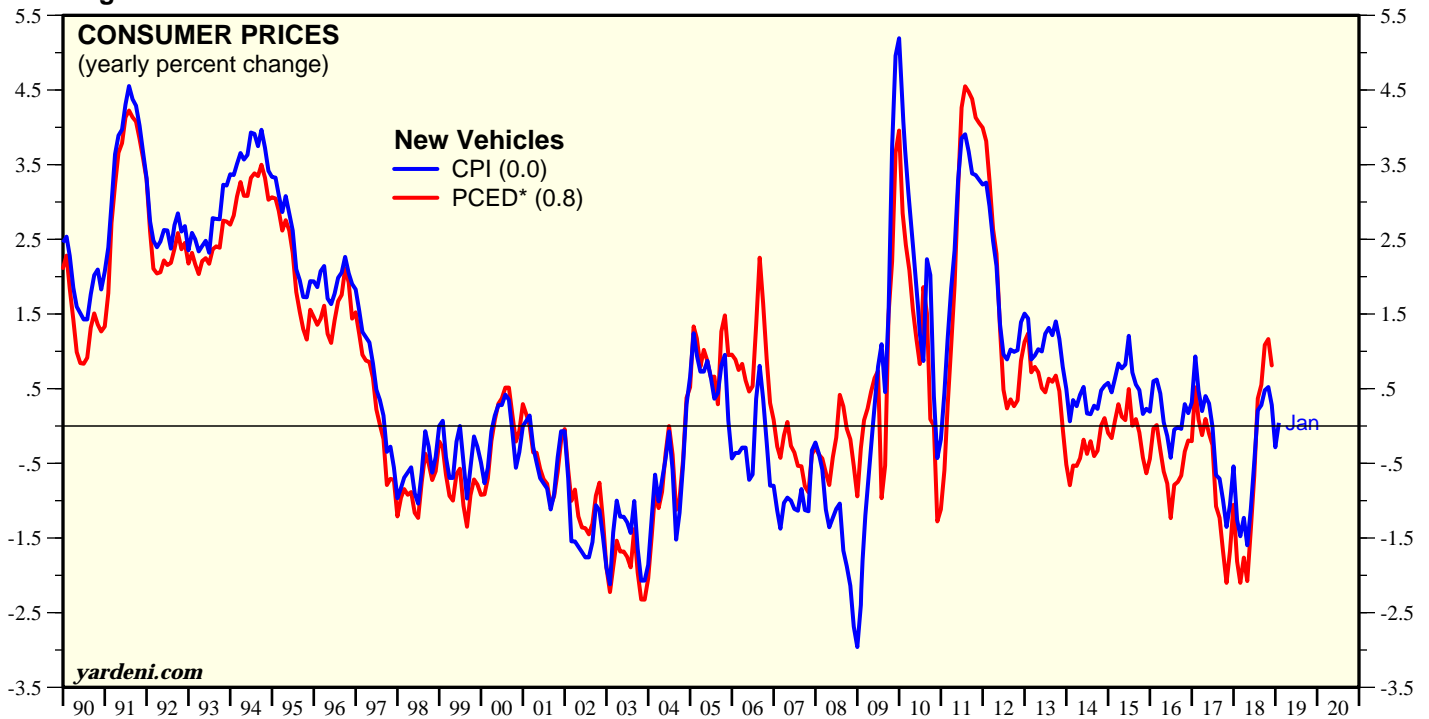
Figure 11.



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

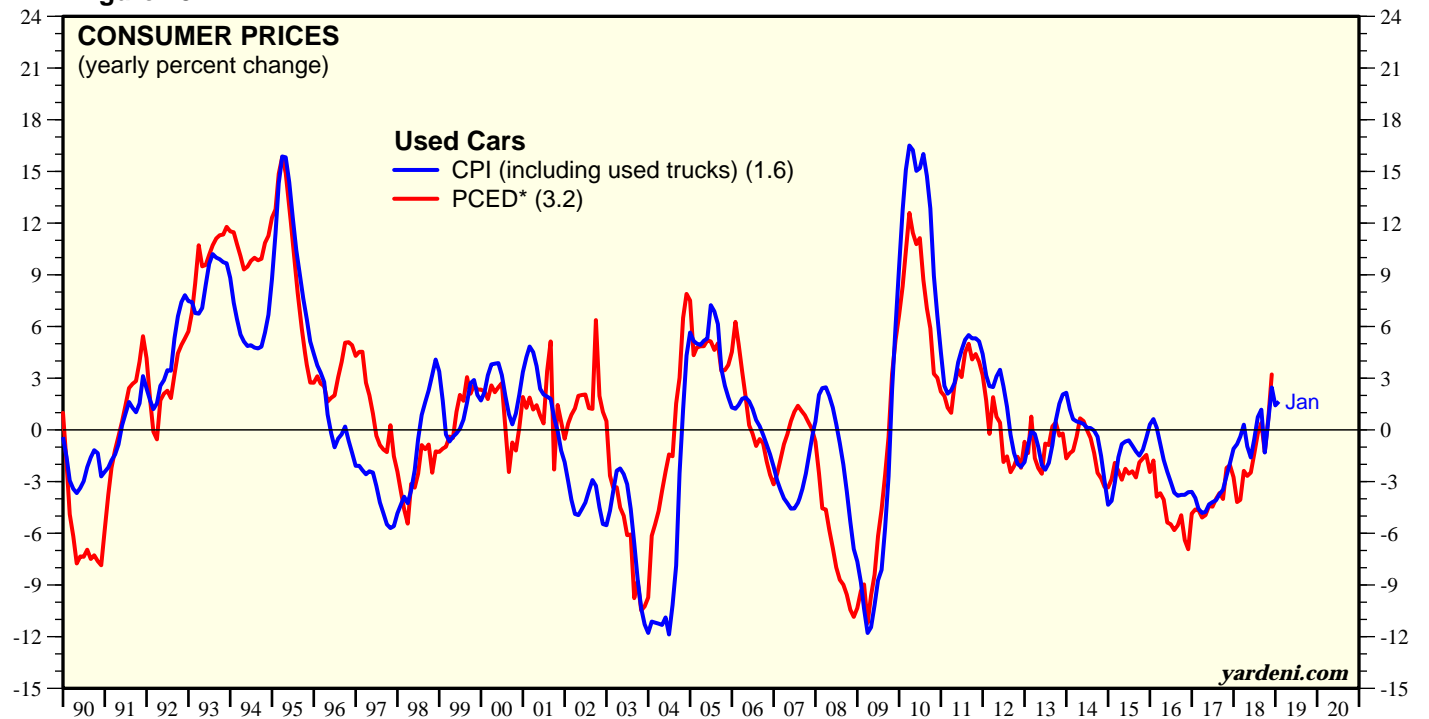
Vehicles

Figure 12.



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

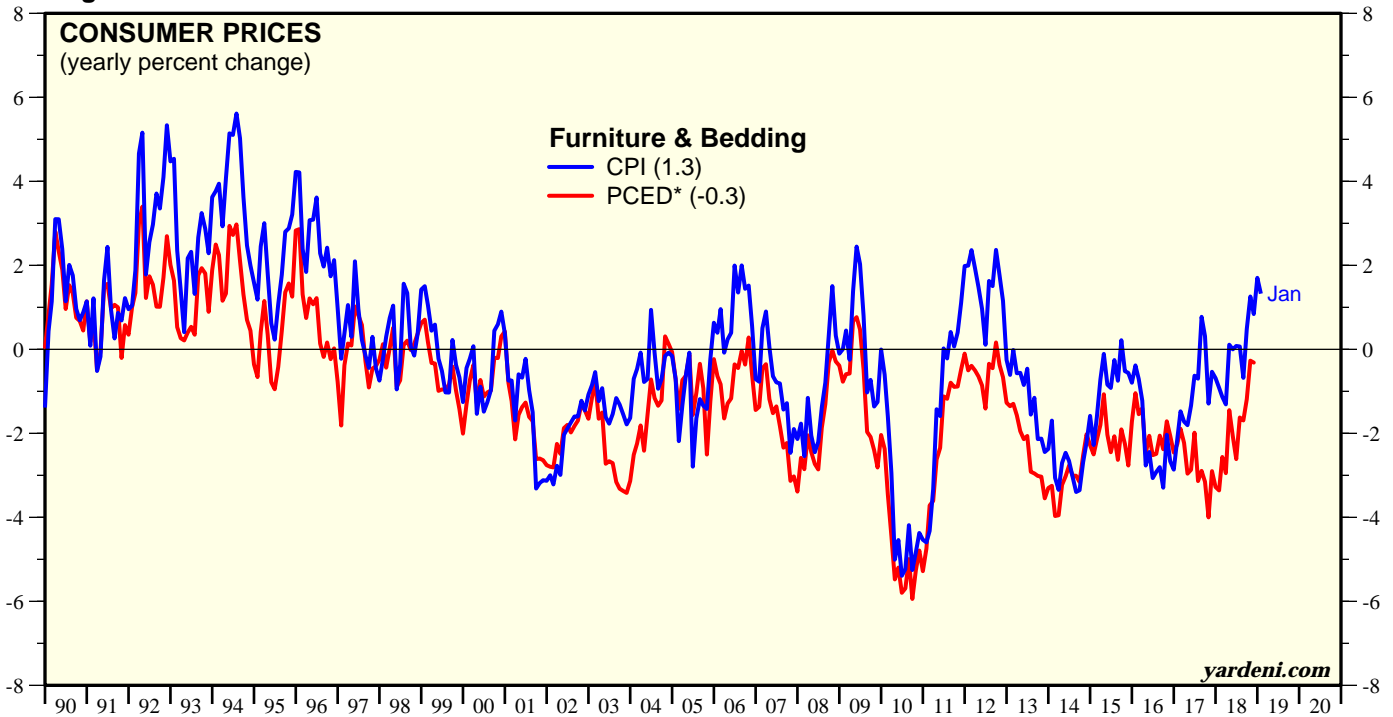
Figure 13.



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

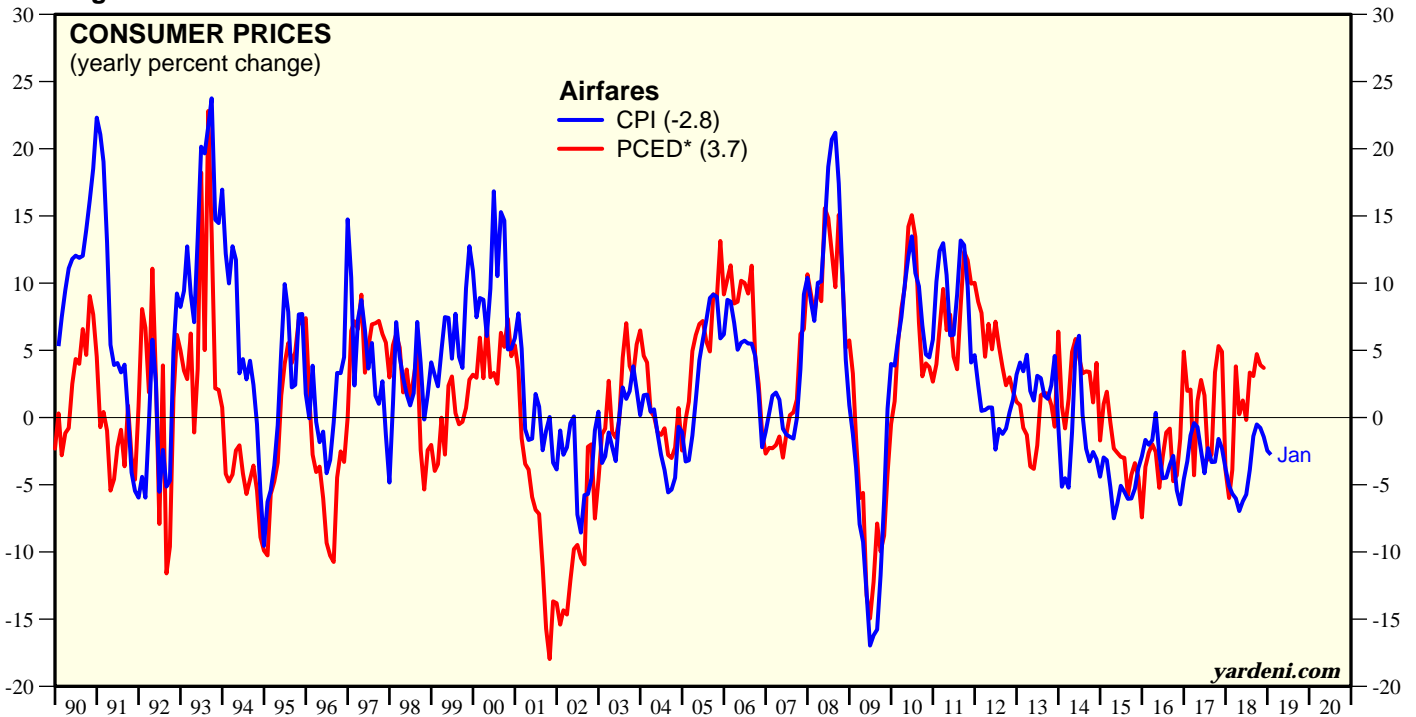
Furniture & Airlines

Figure 14.



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

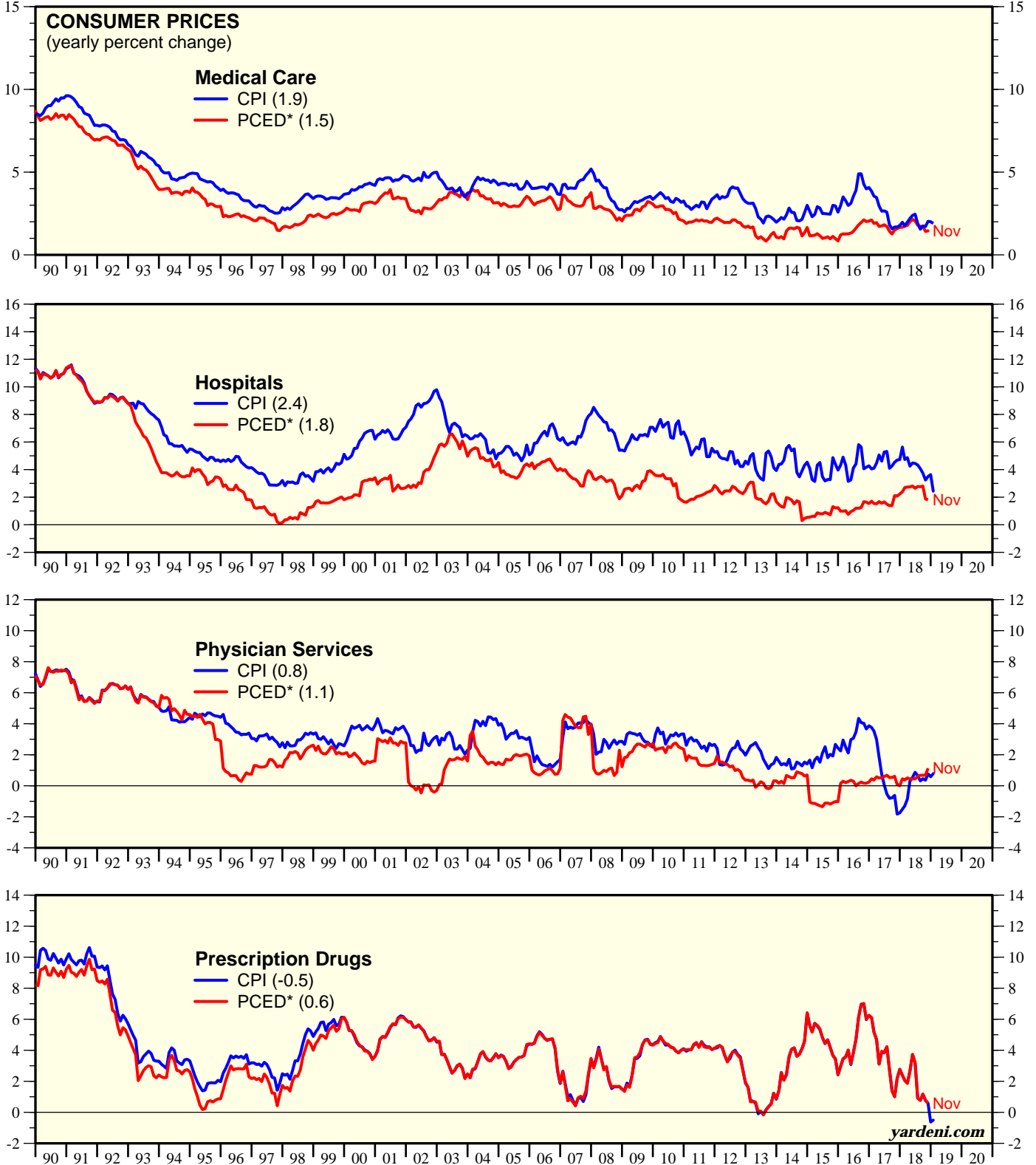
Figure 15.



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

Medical Care

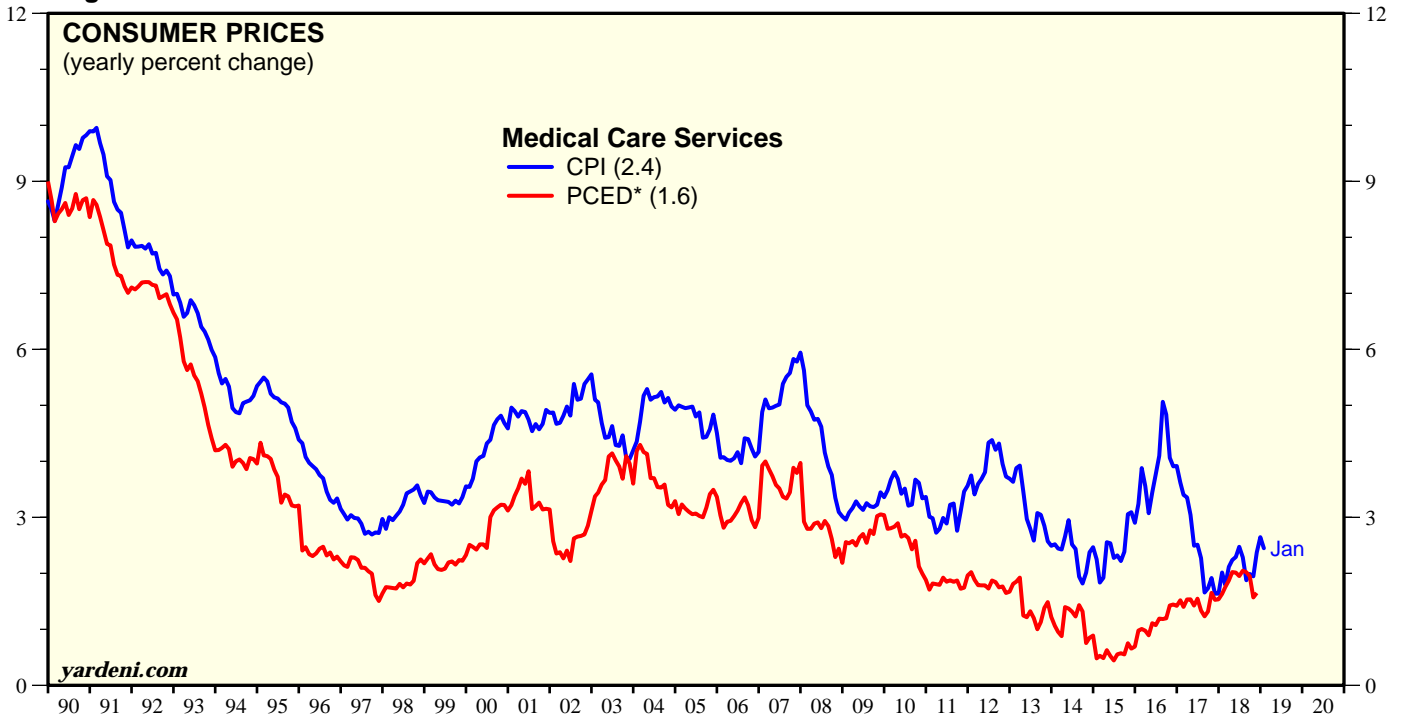
Figure 16.



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

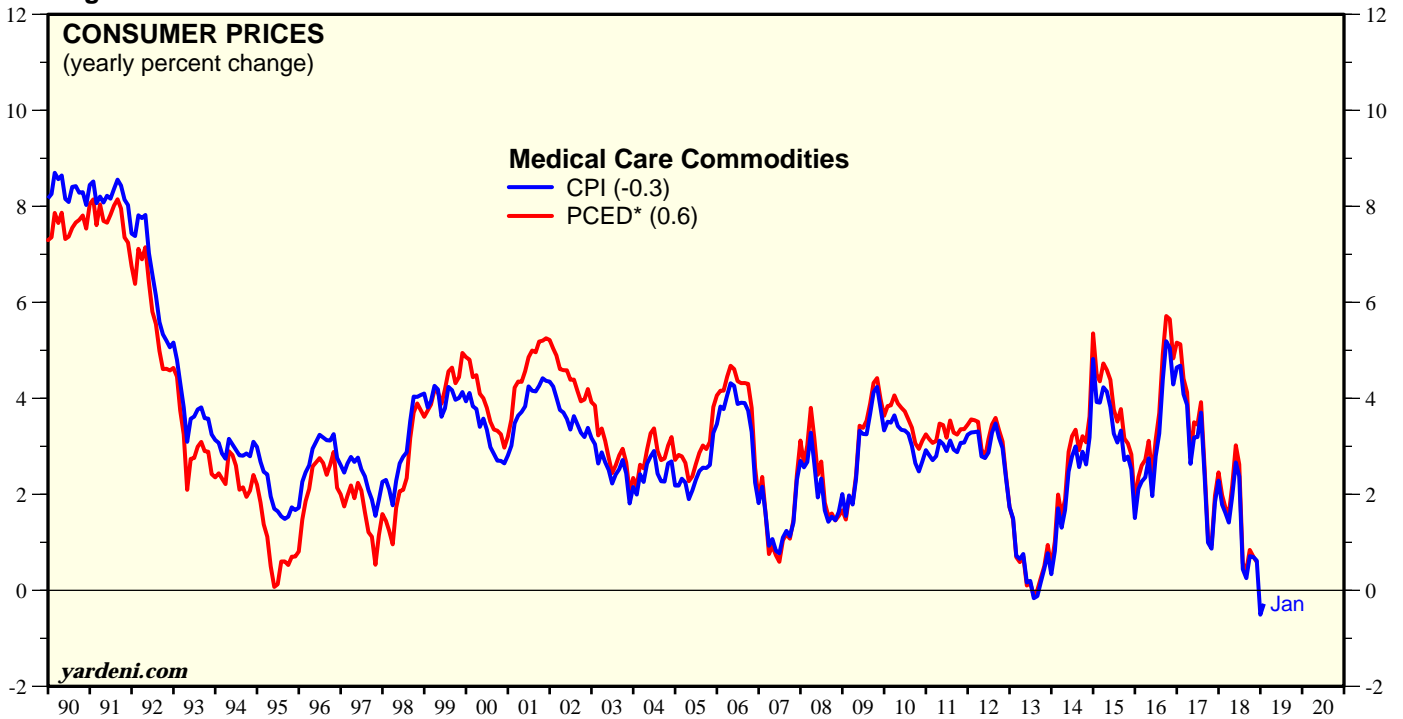
Medical Care

Figure 17.



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

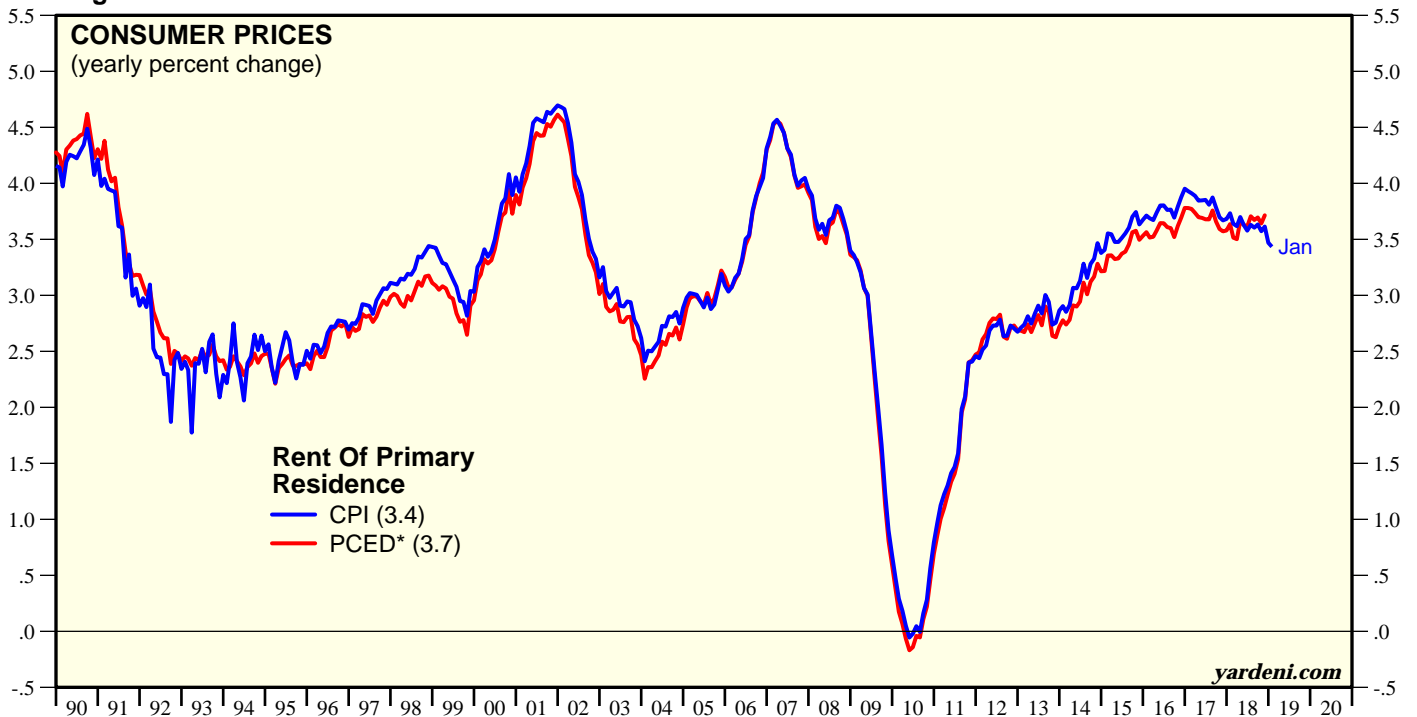
Figure 18.



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

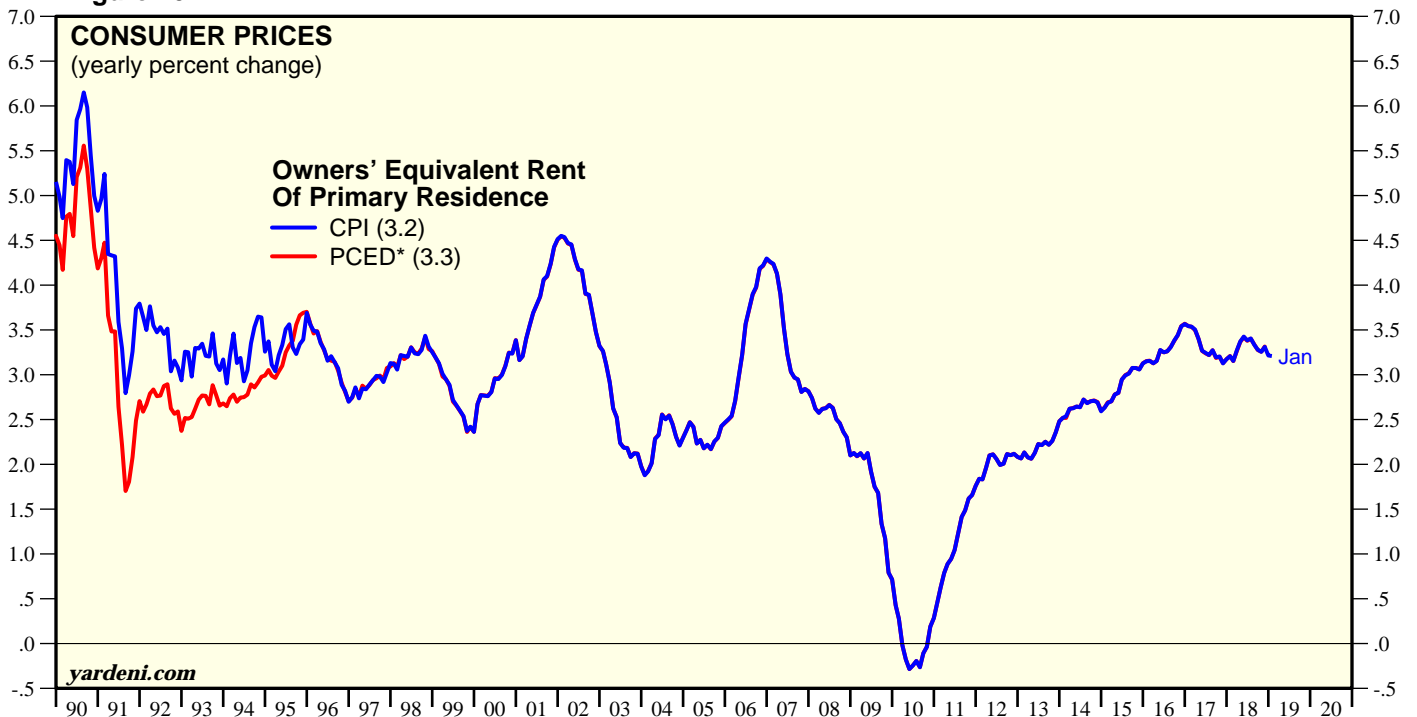
Rent

Figure 19.



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

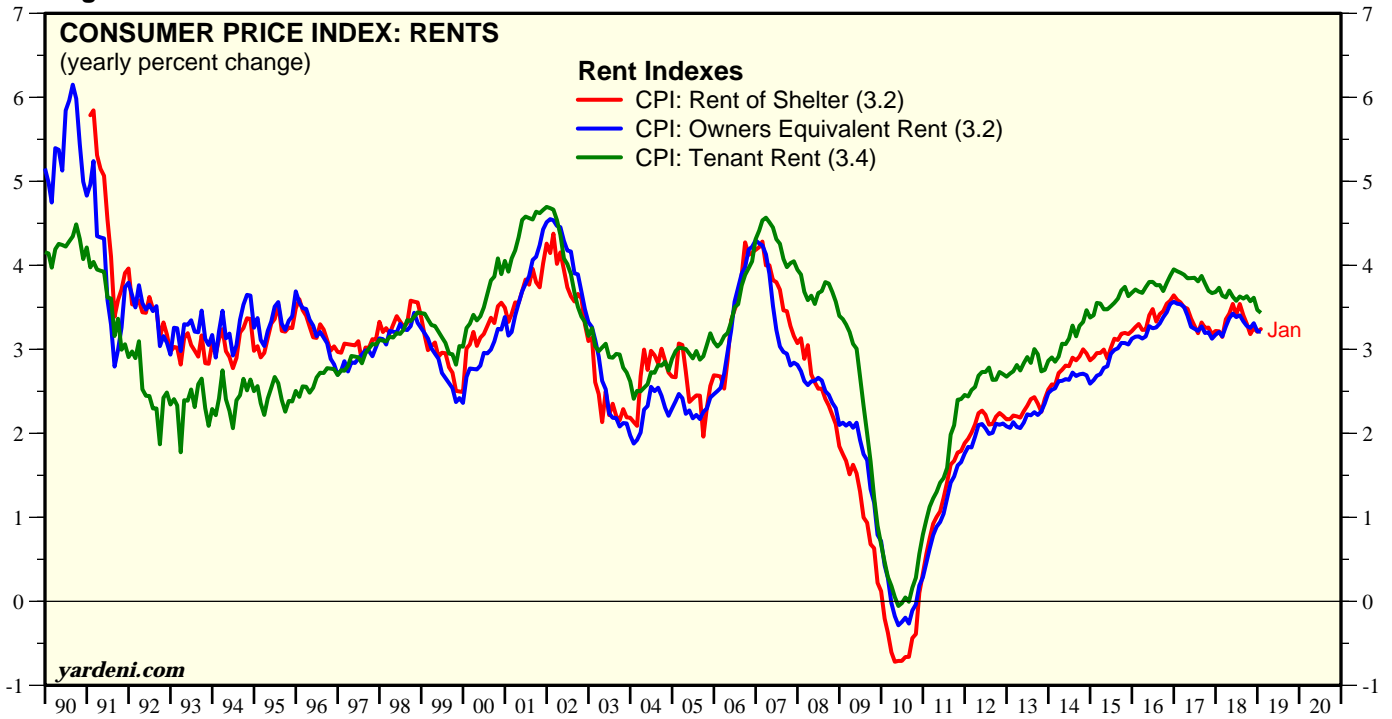
Figure 20.



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

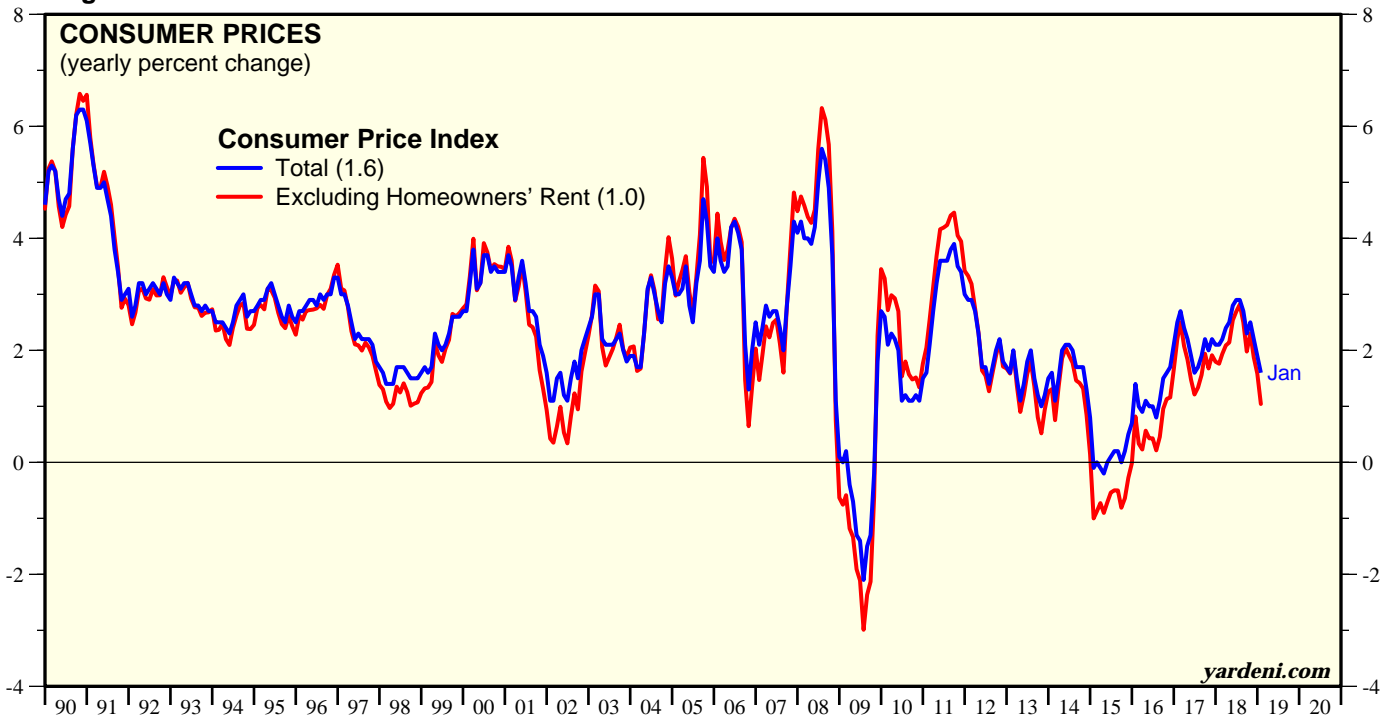
Rent

Figure 21.



Source: Bureau of Labor Statistics.

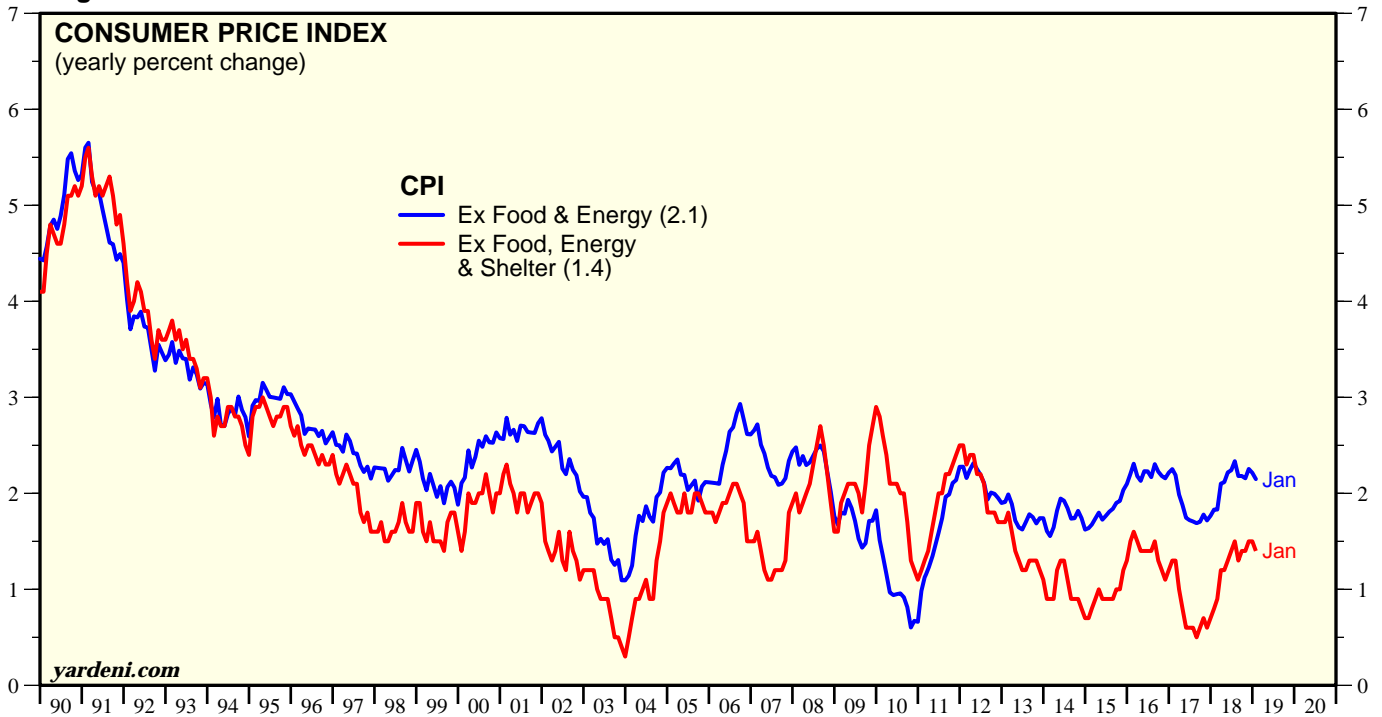
Figure 22.



Source: Bureau of Labor Statistics and Haver Analytics.

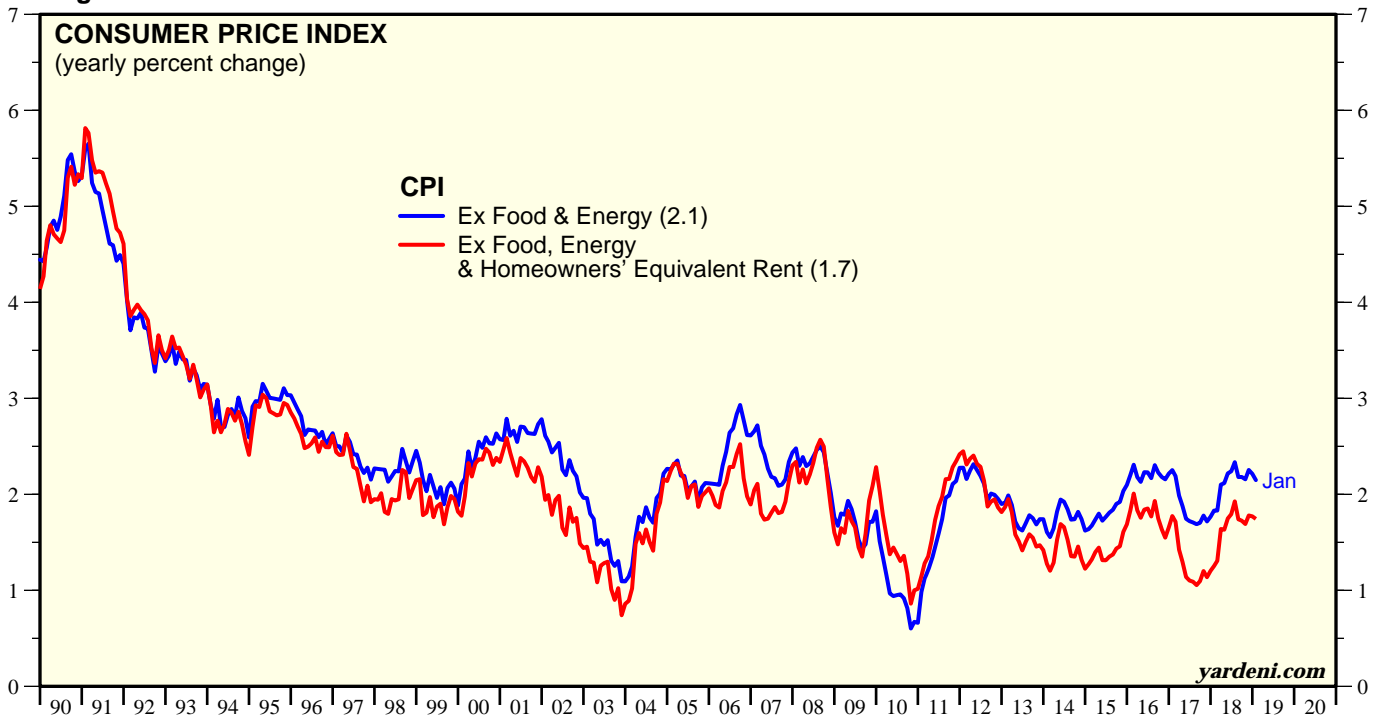
Rent

Figure 23.



Source: Bureau of Labor Statistics.

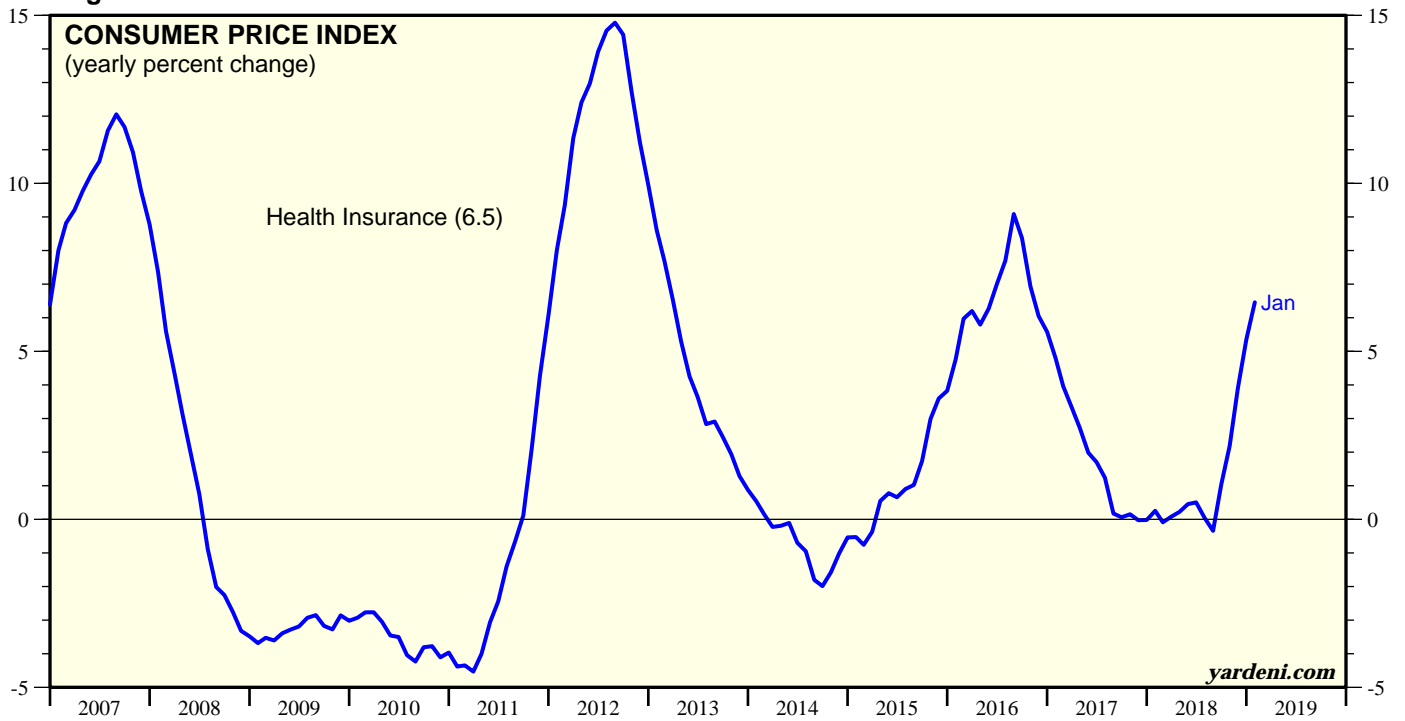
Figure 24.



Source: Bureau of Labor Statistics.

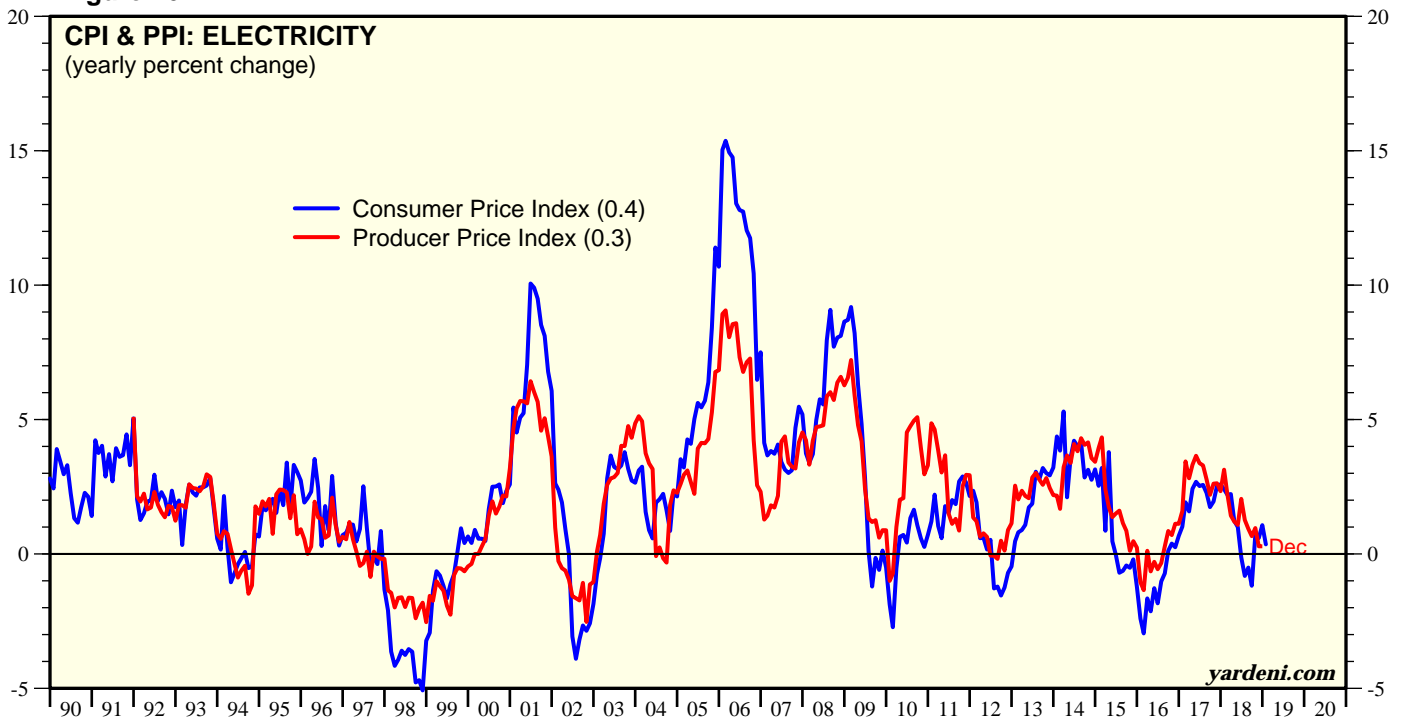
Health Insurance

Figure 25.



Source: Bureau of Labor Statistics.

Figure 26.



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

Alternative CPI Measures

Figure 27.

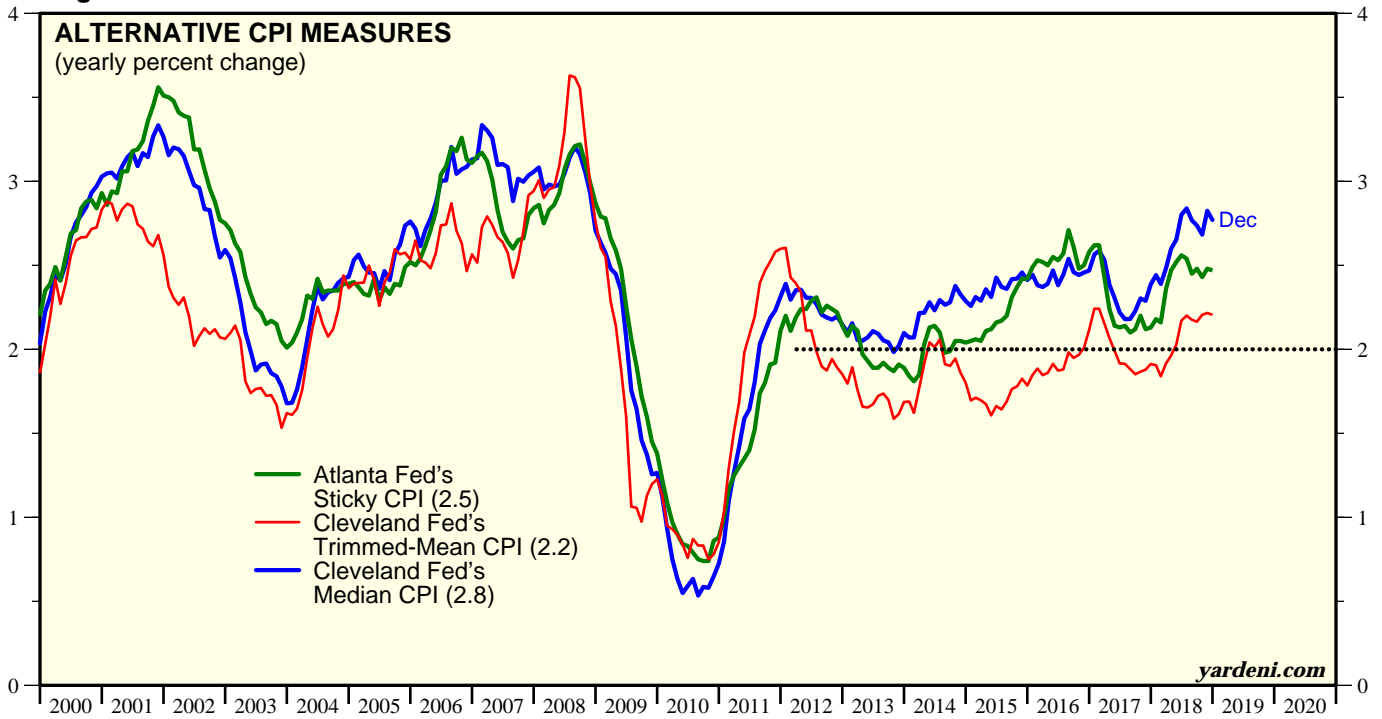
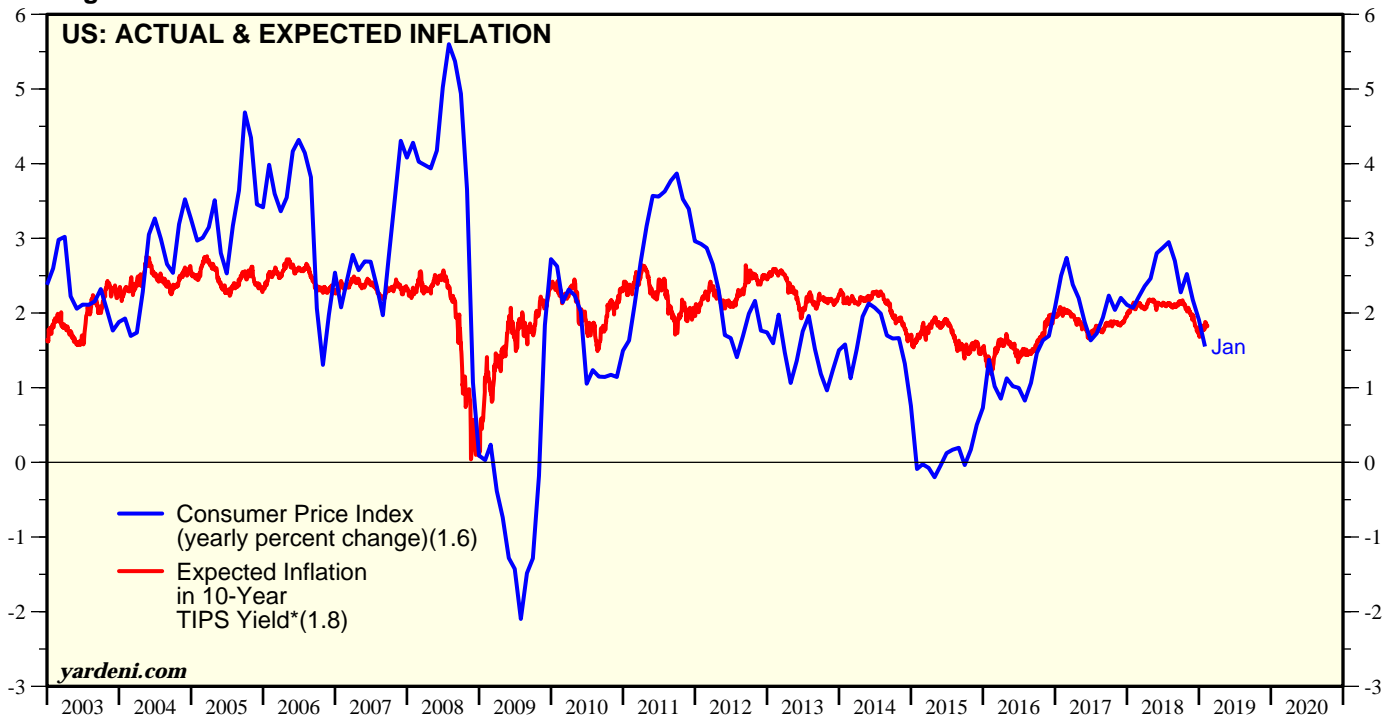


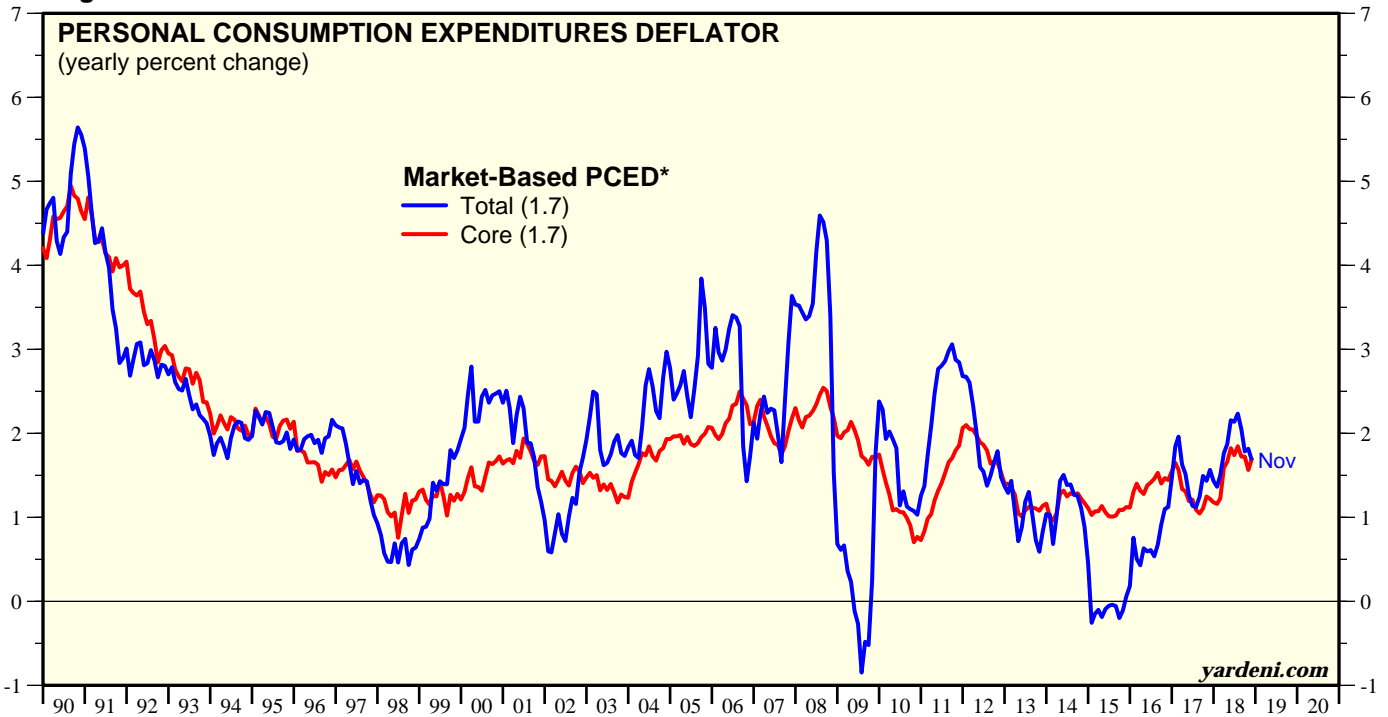
Figure 28.



* Nominal minus TIPS yield.
Source: Federal Reserve Board and Bureau of Labor Statistics.

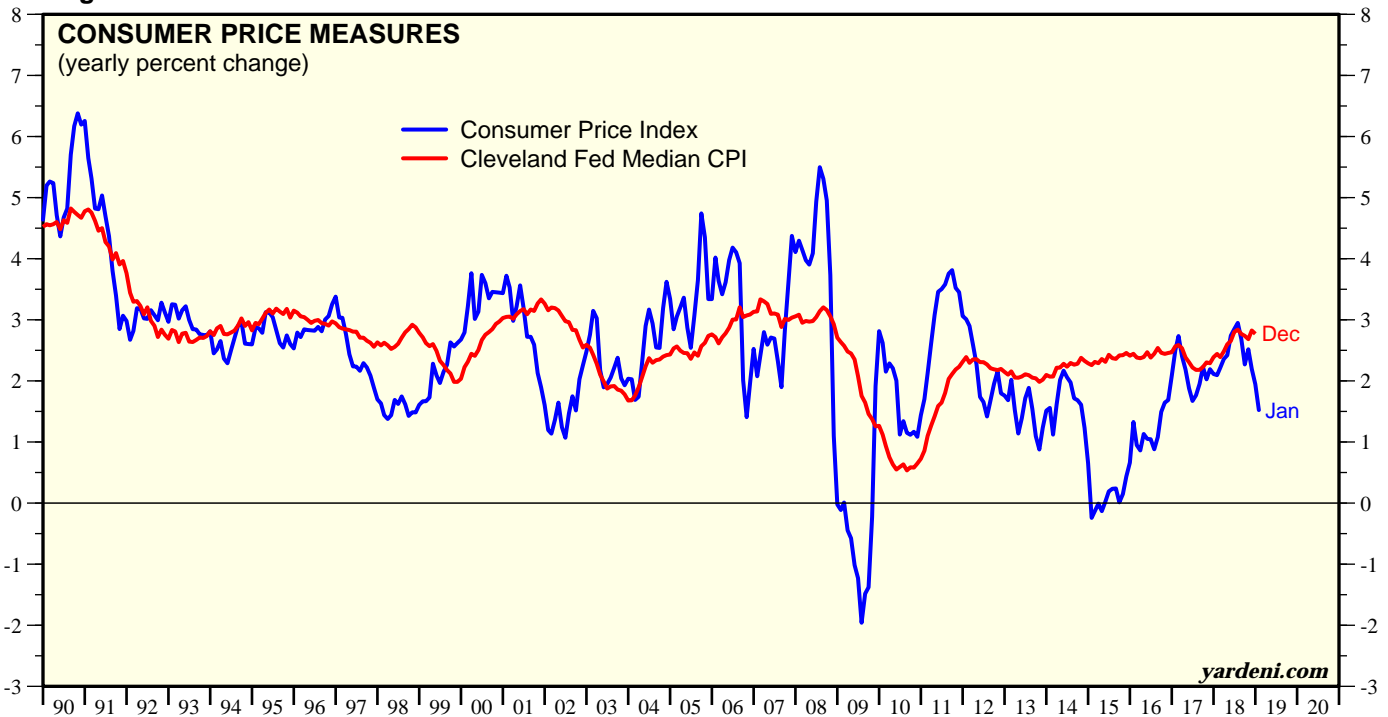
Alternative CPI Measures

Figure 29.



* Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenses of nonprofit institutions serving households.
Source: Bureau of Economic Analysis.

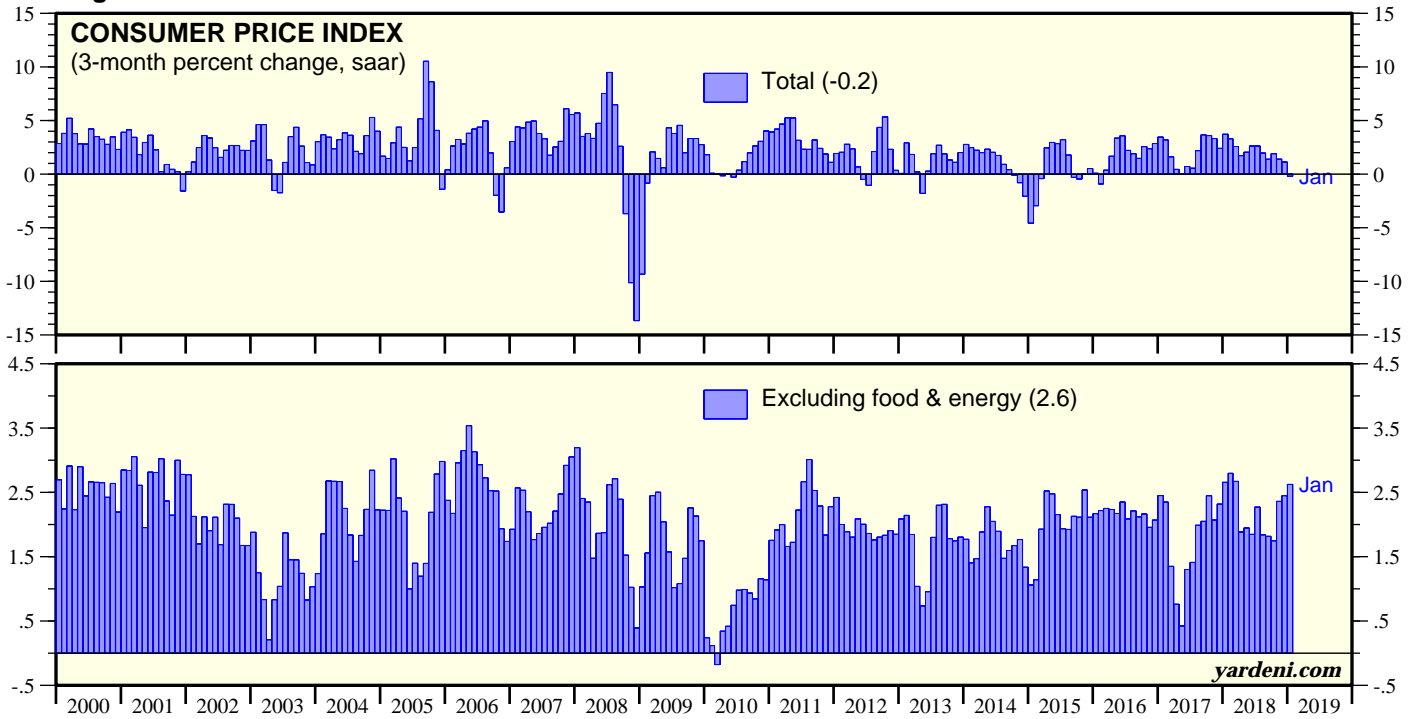
Figure 30.



Source: Bureau of Labor Statistics.

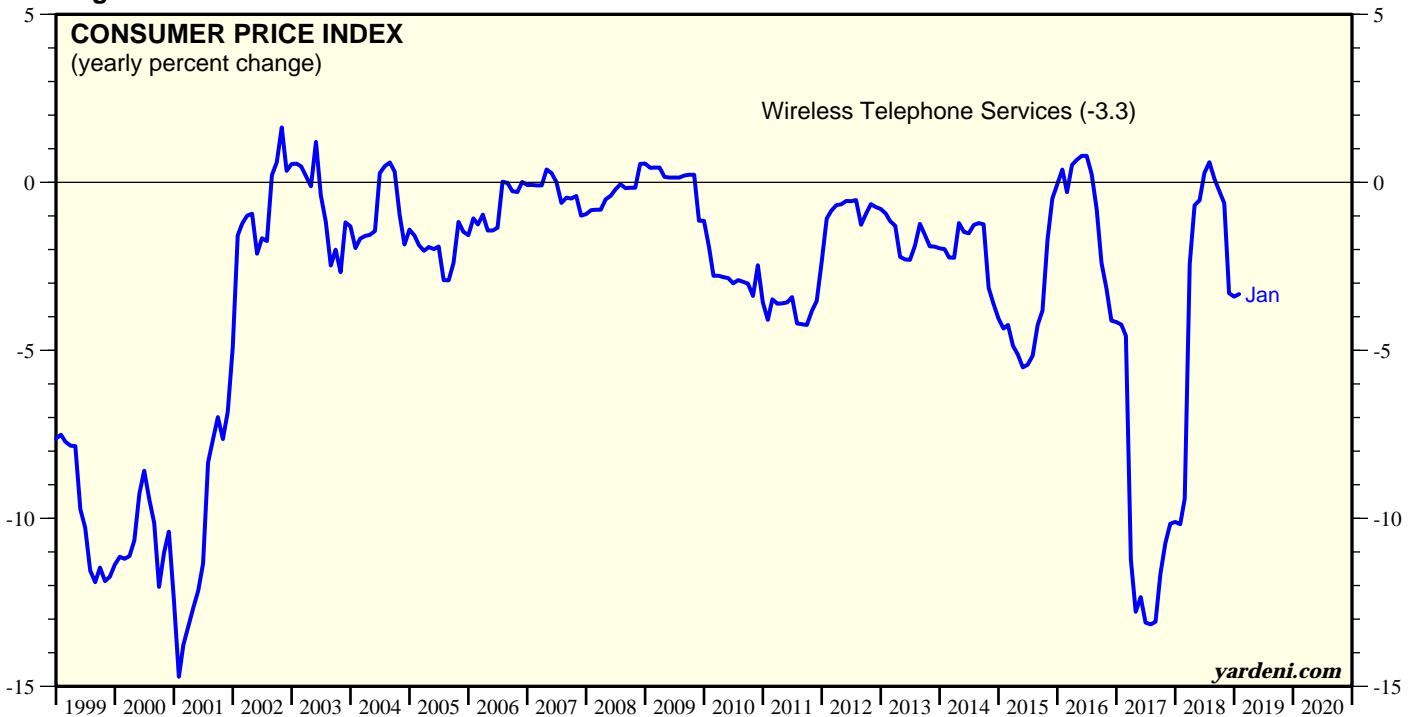
Misc.

Figure 31.



Source: Bureau of Labor Statistics.

Figure 32.



Source: Bureau of Labor Statistics.

Misc.

Figure 33 Inflation: The inflation-prone 1970s are long gone.

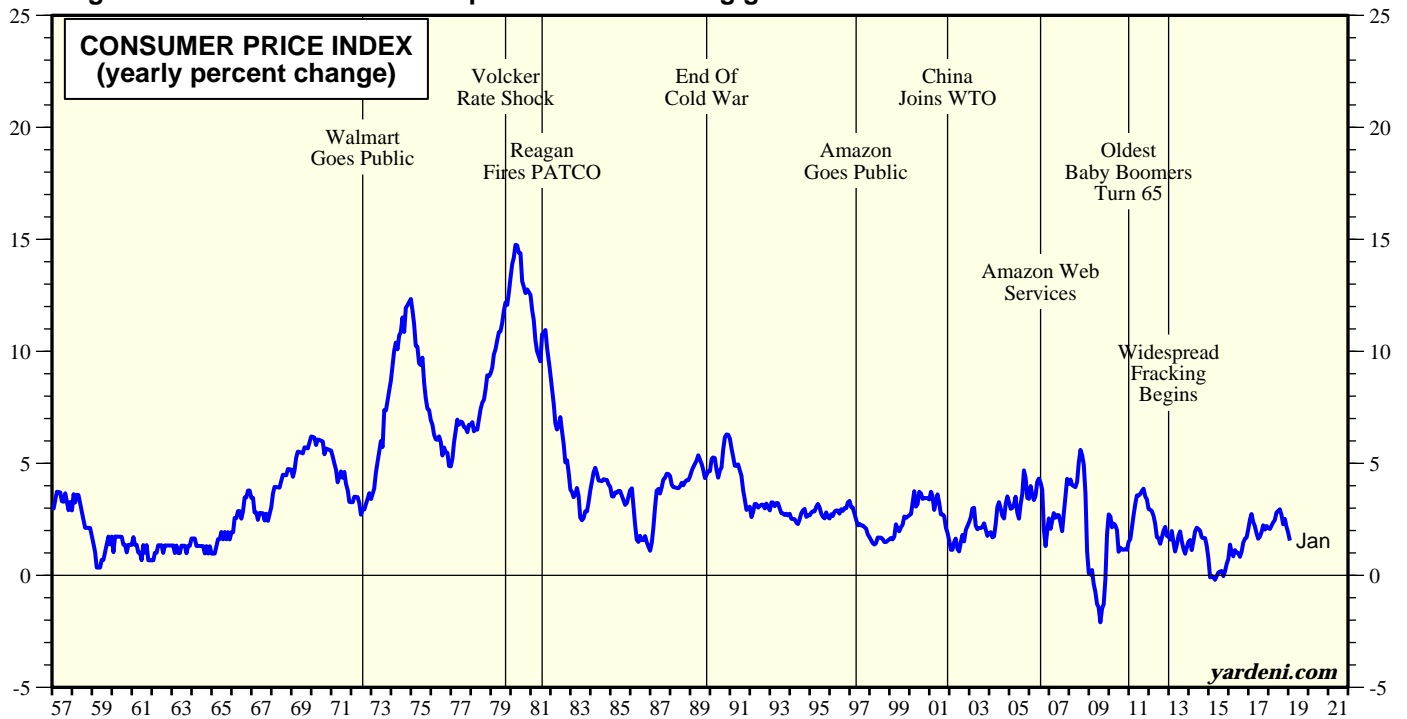
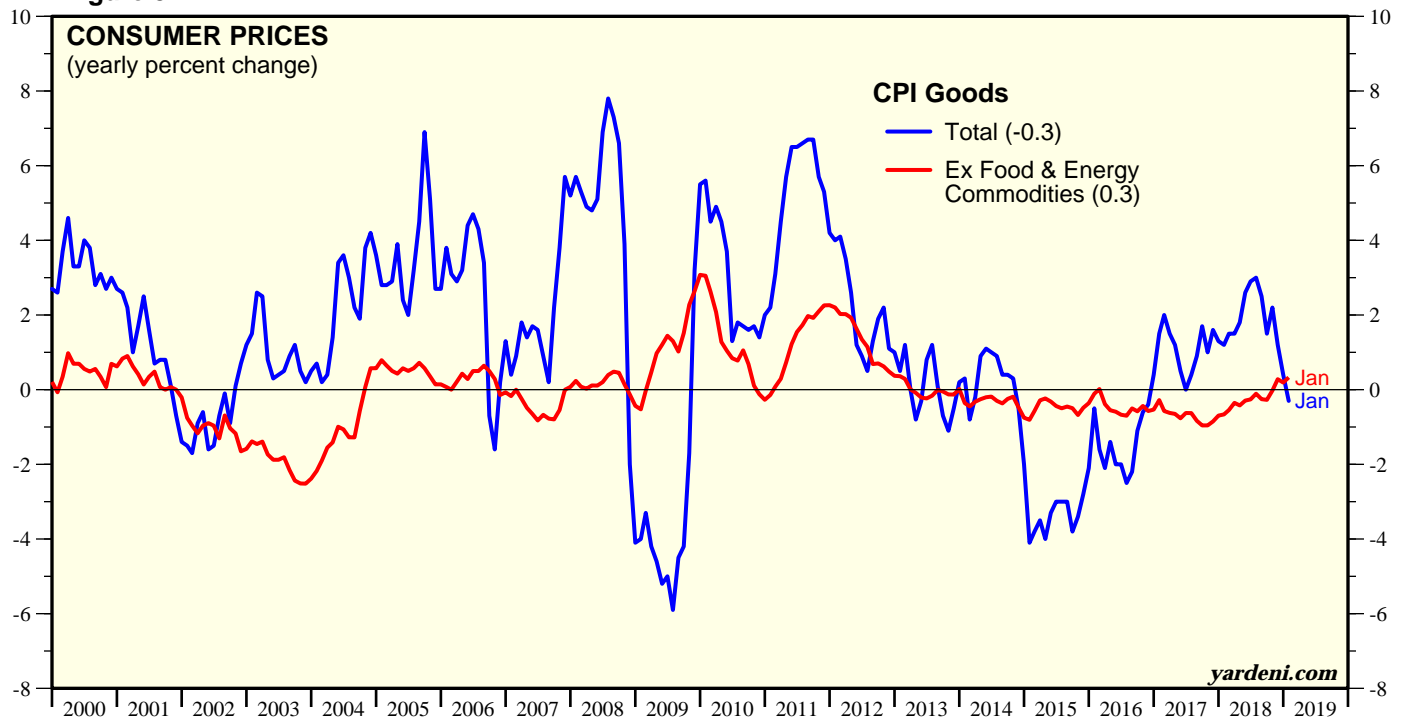
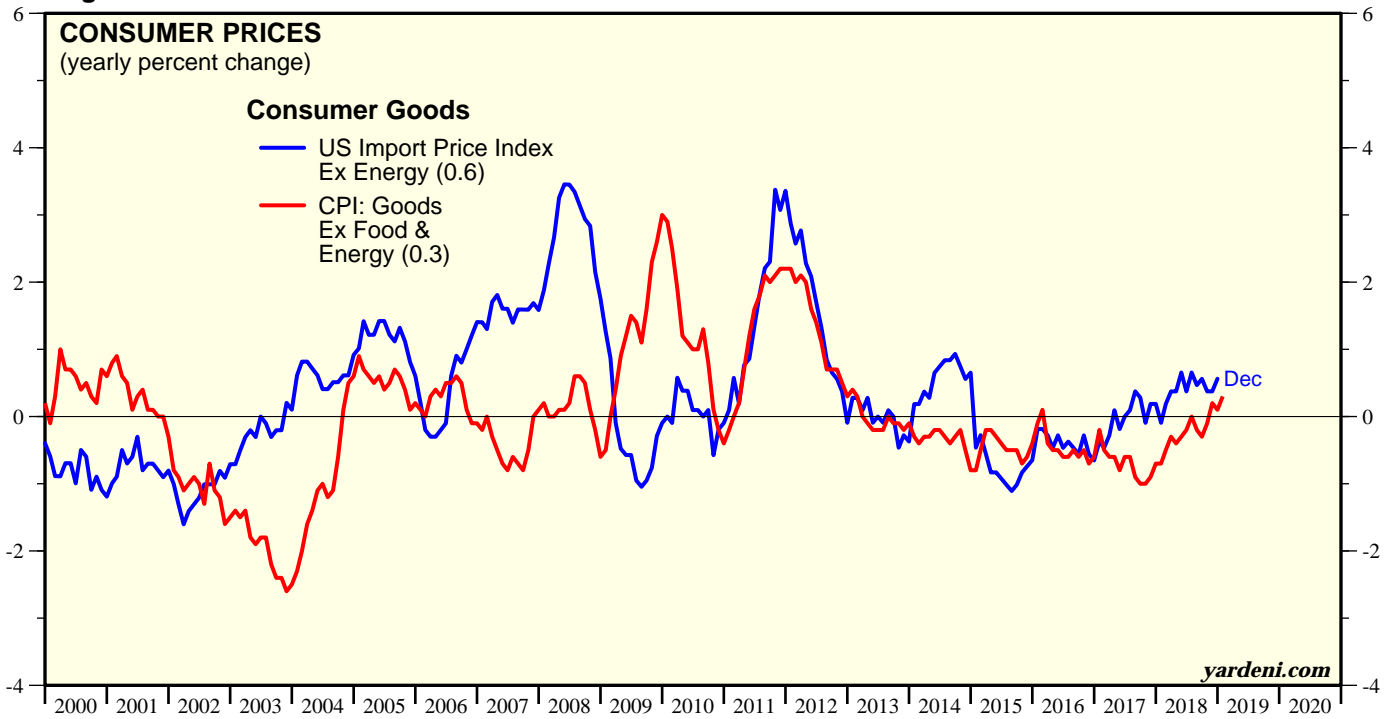


Figure 34.



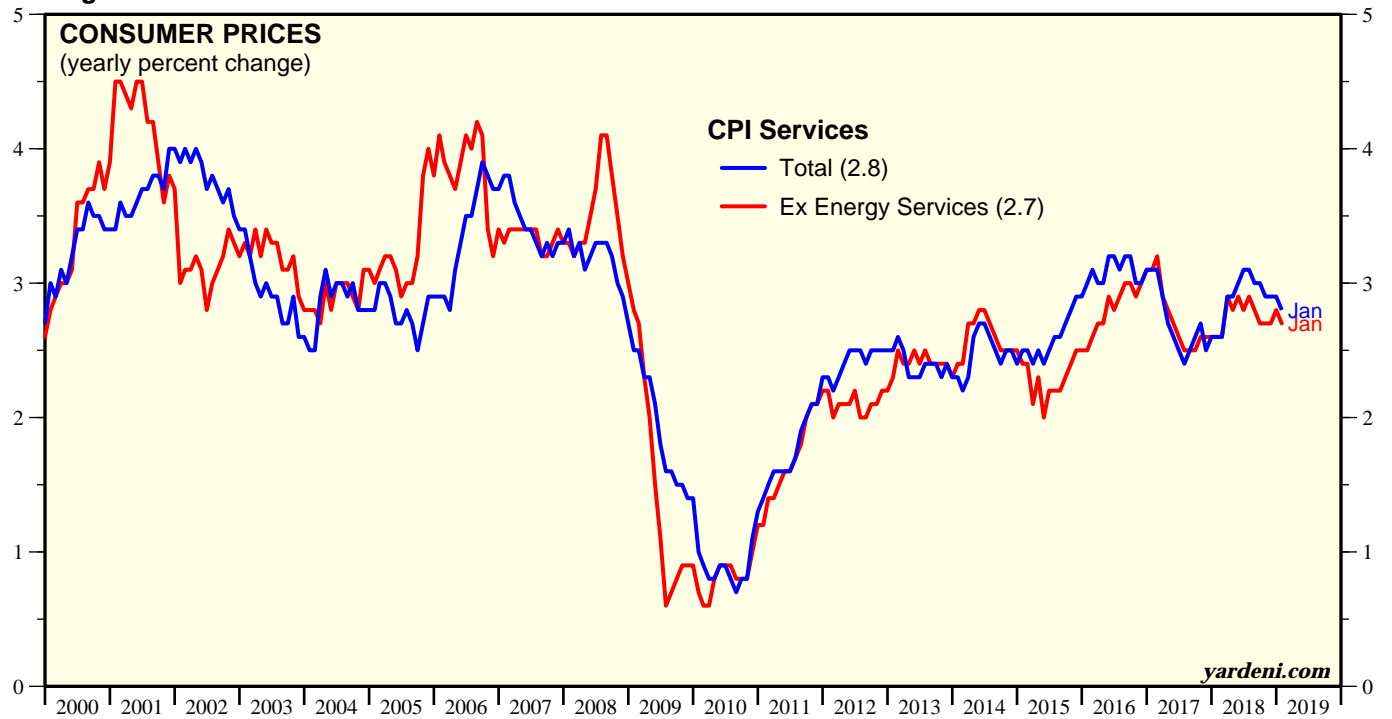
Misc.

Figure 35.



Source: Bureau of Labor Statistics.

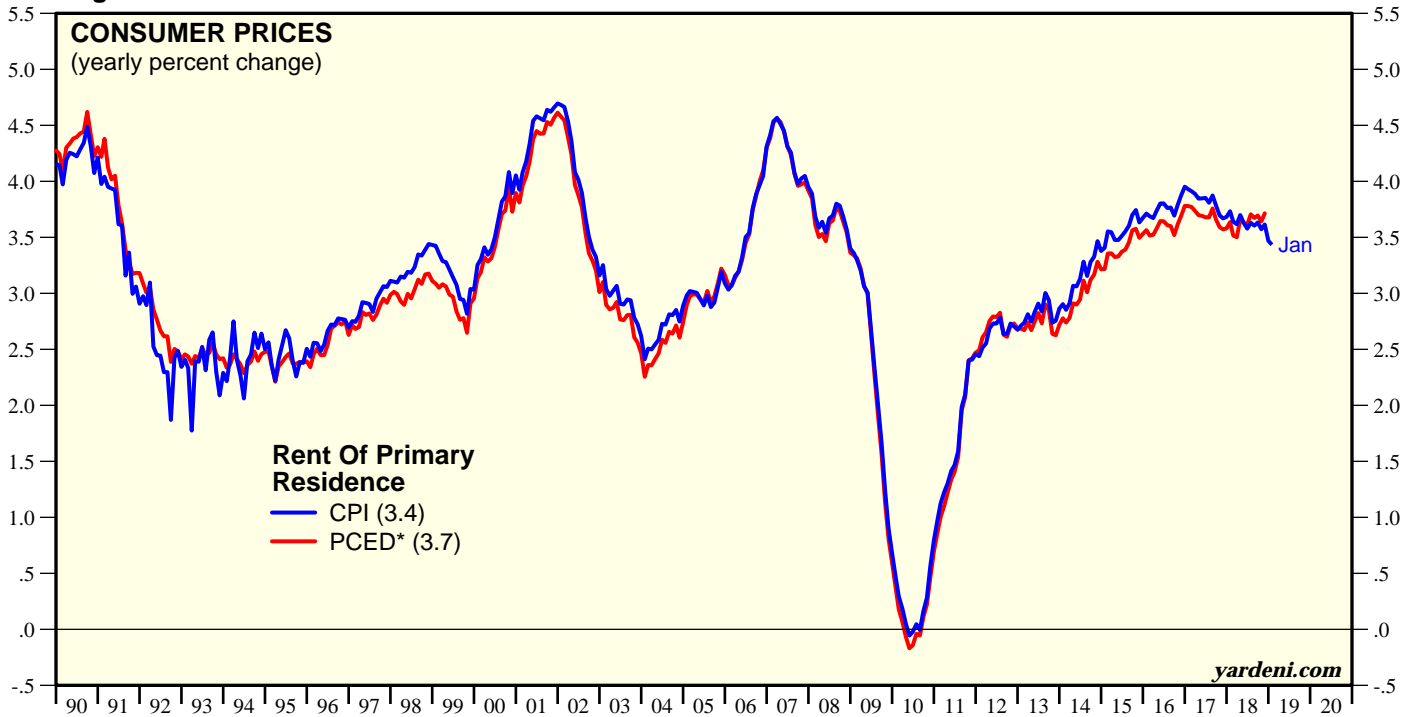
Figure 36.



Source: Bureau of Labor Statistics.

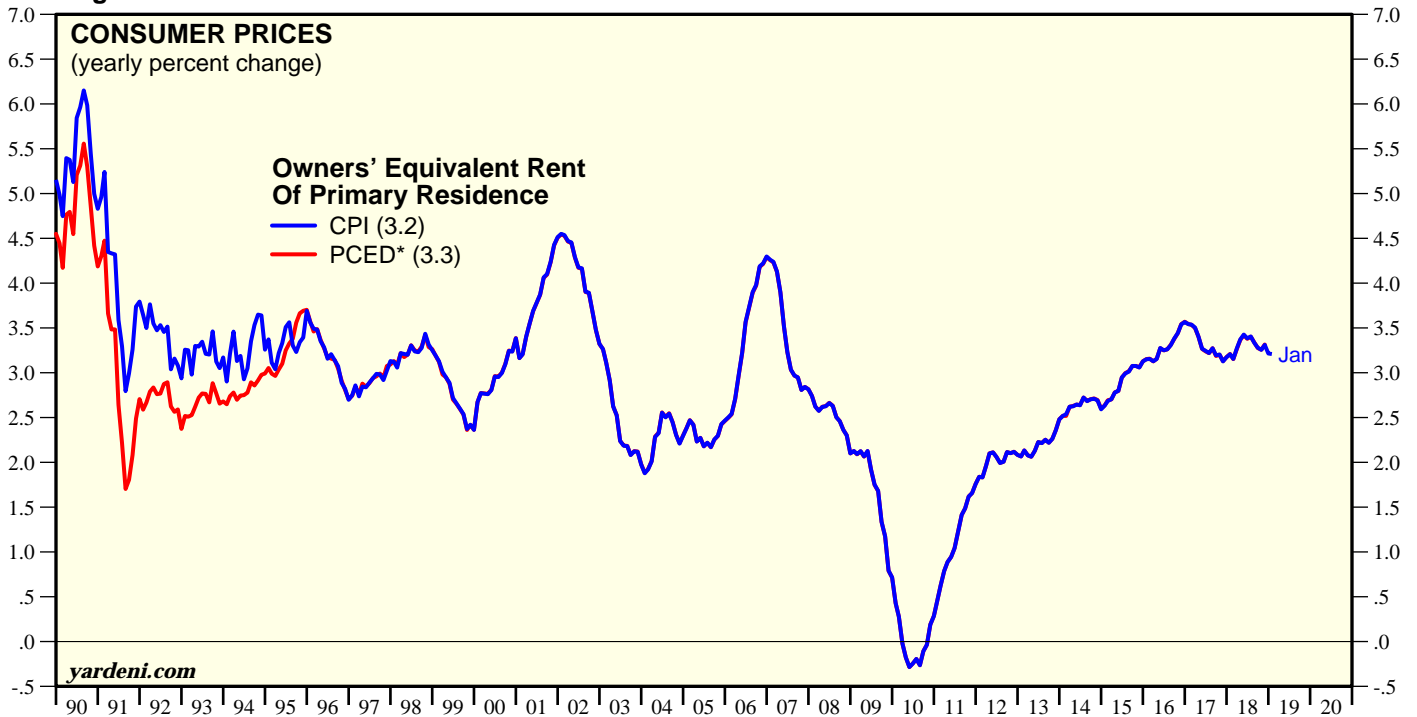
Misc.

Figure 37.



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

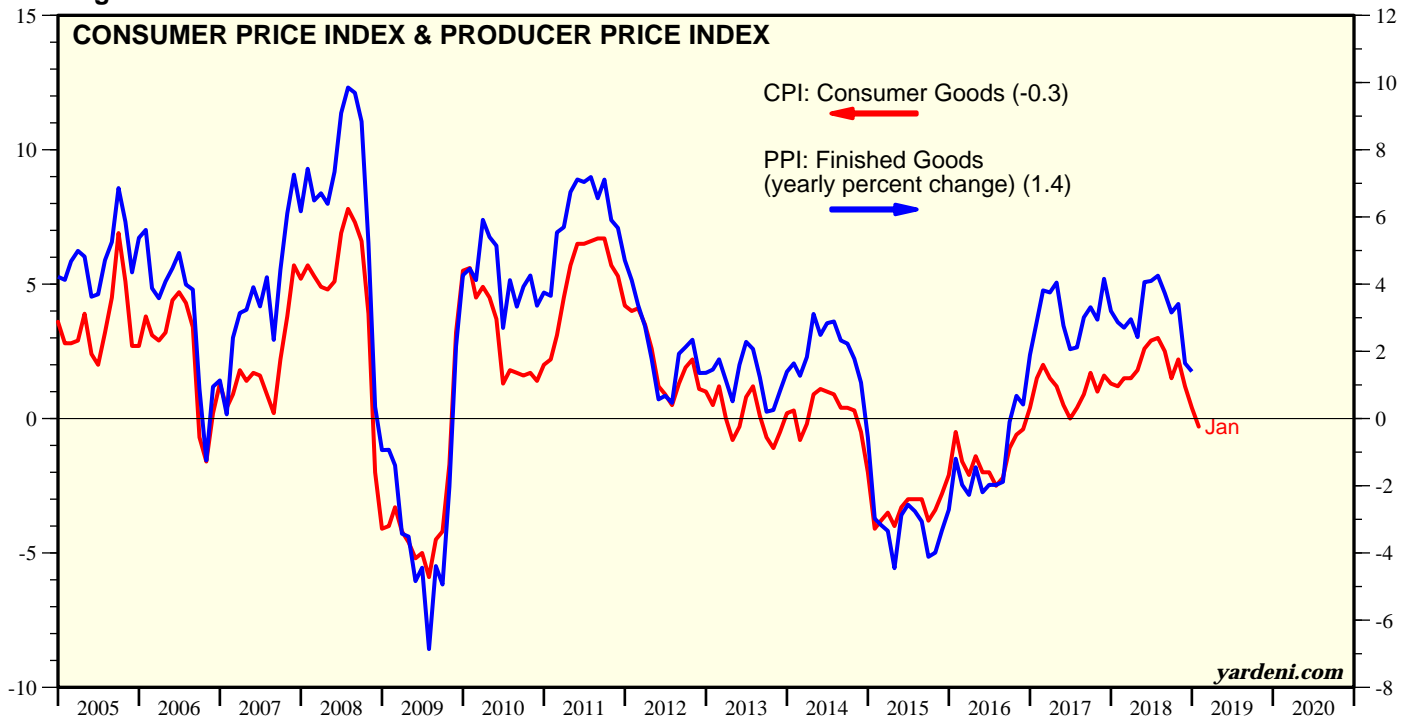
Figure 38.



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

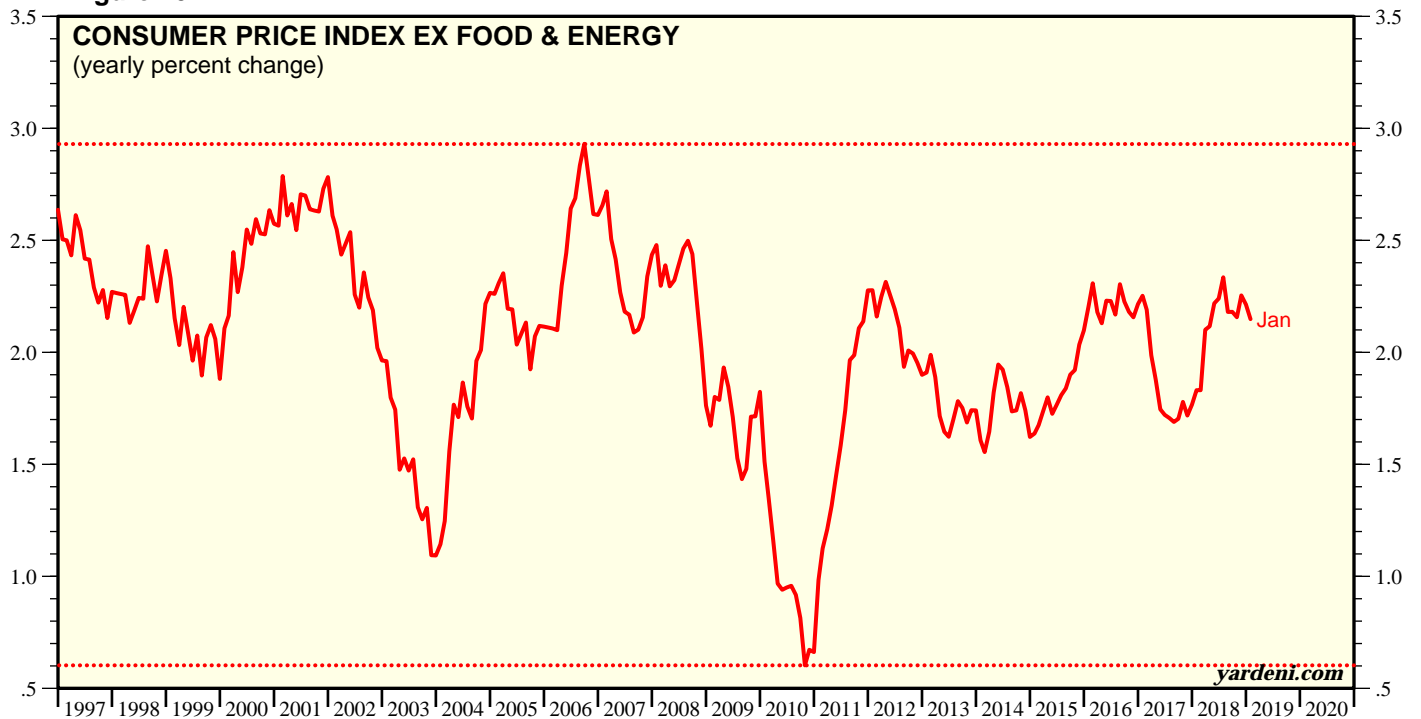
Misc.

Figure 39.



Source: Bureau of Labor Statistics.

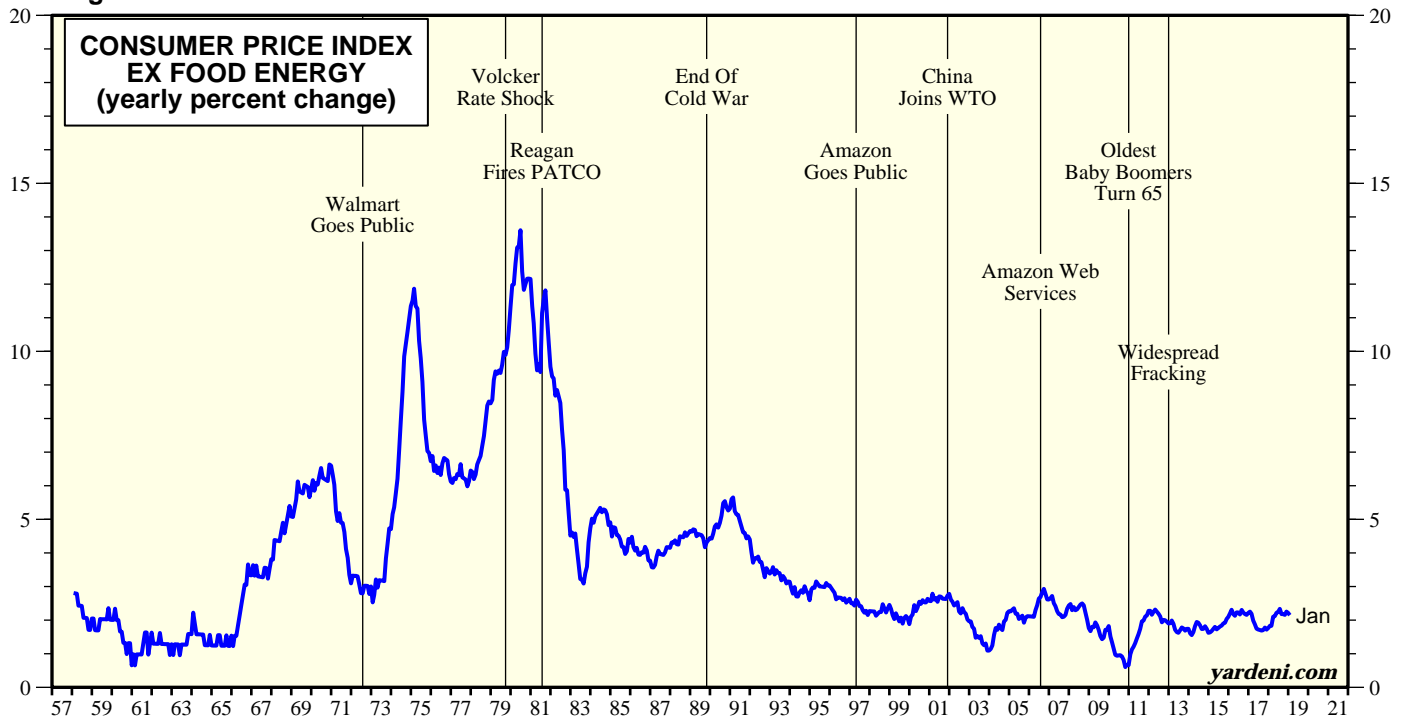
Figure 40.



Source: Bureau of Labor Statistics.

Misc.

Figure 41.



Source: Bureau of Labor Statistics.

Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).