



US INFLATION DEEP DIVE: WHAT DOES IT SAY ABOUT MARKETS

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Agenda:

- US inflation lifting?
- Deep dive
- Trump inflation surge, does it meet ongoing inflation or does it meet deflationary pulse

Food:

	To Dec 2019 (annualised)			Pandemic Inflation (annualised)		To Nov.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	2020	2021/22	3y	12m	6m	3m	Sep	Oct	Nov	10yr	12m
Food at home	1.1%	0.0%	0.8%	4.1%	9.2%	4.9%	1.6%	2.6%	4.1%	0.4%	0.1%	0.5%		
Cereals and bakery products	1.0%	0.3%	0.5%	3.1%	10.3%	6.1%	-0.5%	-1.1%	0.6%	0.3%	1.0%	-1.1%		
Meats, poultry, fish, and eggs	1.9%	-0.6%	1.6%	5.0%	10.0%	3.6%	3.8%	5.9%	5.1%	0.8%	-1.2%	1.7%		
Meats, poultry, and fish	2.0%	-0.4%	1.5%	5.3%	8.4%	2.6%	1.5%	2.4%	2.1%	0.2%	-0.8%	1.1%		
Meats	2.2%	-0.6%	1.7%	5.7%	8.0%	2.4%	2.6%	3.6%	4.6%	0.3%	-1.1%	1.9%		
Poultry	1.4%	-0.3%	0.9%	4.3%	10.9%	4.7%	0.4%	0.9%	-2.9%	-0.1%	-0.1%	-0.5%		
Fish and seafood	2.0%	0.5%	1.5%	5.2%	6.8%	1.1%	-1.7%	-0.4%	-1.6%	-0.2%	-0.3%	0.1%		
Eggs	0.5%	-4.1%	2.7%	-0.7%	35.0%	17.5%	37.5%	57.8%	45.4%	8.4%	-6.4%	8.2%		
Dairy and related products	1.0%	-0.8%	0.8%	4.4%	8.7%	5.2%	1.2%	4.1%	4.3%	0.1%	1.0%	-0.1%		
Fruits and vegetables	0.7%	0.1%	0.7%	3.2%	6.9%	3.5%	1.1%	3.2%	6.0%	0.9%	0.4%	0.2%		
Fresh fruits and vegetables	0.7%	0.1%	1.0%	2.9%	6.0%	2.8%	1.4%	4.7%	8.7%	1.2%	0.5%	0.5%		
Fresh fruits	0.7%	0.0%	0.0%	1.4%	6.0%	3.3%	1.3%	9.8%	15.4%	2.2%	1.5%	0.0%		
Fresh vegetables	0.7%	0.1%	2.0%	4.6%	6.1%	2.2%	1.6%	-0.9%	1.4%	0.0%	-0.7%	1.0%		
Processed fruits and vegetables	0.8%	0.0%	-0.1%	4.4%	9.8%	6.0%	0.0%	-1.3%	-2.0%	-0.1%	0.2%	-0.6%		
Nonalcoholic beverages and beverage	0.5%	0.4%	0.9%	4.8%	8.9%	6.2%	2.8%	3.6%	8.1%	0.0%	0.4%	1.5%		
Other food at home	1.1%	0.3%	0.3%	3.9%	9.8%	5.8%	0.7%	0.5%	2.0%	0.2%	0.1%	0.1%		
Sugar and sweets	1.0%	1.0%	1.0%	4.6%	8.3%	6.9%	2.6%	1.9%	1.3%	-0.7%	0.8%	0.2%		
Fats and oils	0.9%	-0.5%	0.1%	2.8%	16.0%	8.5%	1.9%	2.3%	4.9%	1.1%	0.1%	0.0%		
Other foods	1.1%	0.3%	0.2%	4.0%	9.2%	5.2%	0.1%	0.0%	1.7%	0.3%	0.0%	0.1%		
Food away from home	2.6%	2.7%	2.8%	3.9%	7.1%	5.8%	3.6%	3.5%	3.5%	0.3%	0.2%	0.3%		

Energy:

	To Dec 2019 (annualised)			Pandemic Inflation (annualised)		To Nov.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	2020	2021/22	3y	12m	6m	3m	Sep	Oct	Nov	10yr	12m
Energy	-0.4%	0.1%	3.2%	-7.9%	18.7%	1.4%	-3.1%	-8.6%	-6.5%	-1.9%	0.0%	0.2%		
Energy commodities	-1.3%	0.1%	5.3%	-16.1%	23.8%	-2.1%	-8.5%	-16.3%	-16.7%	-4.0%	-1.0%	0.5%		
Fuel oil and other fuels	-1.0%	-0.8%	5.1%	-15.4%	33.9%	0.8%	-10.7%	-13.3%	-18.0%	-3.1%	-2.2%	0.4%		
Motor fuel	-1.3%	0.2%	5.2%	-16.2%	23.2%	-2.3%	-8.4%	-16.4%	-16.6%	-4.0%	-0.9%	0.5%		
Energy services	0.7%	0.0%	0.8%	2.4%	13.3%	5.5%	2.8%	1.0%	6.4%	0.7%	1.0%	-0.1%		
Electricity	1.1%	0.3%	0.9%	1.7%	10.7%	6.8%	3.1%	0.3%	5.9%	0.7%	1.2%	-0.4%		
Utility gas service	-0.8%	-1.4%	0.6%	4.7%	21.8%	1.1%	1.8%	3.6%	8.4%	0.7%	0.3%	1.0%		

Goods:

	To Dec 2019 (annualised)			Pandemic Inflation (annualised)		To Nov.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	2020	2021/22	3y	12m	6m	3m	Sep	Oct	Nov	10yr	12m
Commodities less food and energy comr	0.0%	-0.3%	-0.2%	1.5%	6.5%	1.1%	-0.7%	-0.2%	2.1%	0.2%	0.0%	0.3%		
Household furnishings and supplies	-0.8%	-0.7%	-0.1%	3.0%	7.3%	2.3%	-1.0%	0.6%	2.7%	0.0%	0.0%	0.7%		
Window and floor coverings and othe	-2.6%	-2.1%	-1.6%	-1.8%	7.8%	0.8%	0.8%	-0.7%	4.4%	-0.2%	-1.3%	2.7%		
Furniture and bedding	-0.4%	-0.3%	0.7%	2.2%	9.1%	0.5%	-1.8%	-0.8%	10.4%	1.7%	1.0%	-0.2%		
Appliances	-1.1%	-0.7%	1.3%	6.0%	3.6%	-0.6%	-1.0%	0.8%	-2.1%	-0.6%	-0.6%	0.7%		
Other household equipment and furni	-3.6%	-3.4%	-3.6%	-0.3%	5.1%	1.2%	-0.5%	1.7%	-2.2%	-0.4%	-0.6%	0.5%		
Tools, hardware, outdoor equipment a	0.0%	-0.2%	0.3%	3.6%	8.8%	3.5%	-2.5%	-1.1%	-1.0%	-0.8%	0.4%	0.1%		
Housekeeping supplies	0.4%	0.4%	0.8%	4.9%	6.8%	5.3%	0.8%	1.3%	-1.1%	-0.3%	-0.3%	0.4%		
Apparel	0.3%	-0.4%	-0.5%	-4.5%	4.3%	2.4%	1.1%	-0.4%	-0.6%	1.1%	-1.5%	0.2%		
Men's and boys' apparel	0.5%	-0.2%	0.1%	-4.2%	4.9%	2.6%	2.2%	-1.3%	4.8%	0.9%	-0.6%	1.0%		
Women's and girls' apparel	-0.2%	-1.1%	-1.5%	-6.3%	4.2%	2.4%	0.4%	-2.0%	-9.8%	0.5%	-2.9%	-0.2%		
Footwear	0.8%	0.0%	-0.1%	-2.6%	3.4%	1.4%	0.7%	-0.1%	6.3%	1.2%	0.7%	-0.3%		
Infants' and toddlers' apparel	0.5%	-0.1%	0.6%	-5.2%	5.0%	2.3%	-0.6%	-1.6%	-4.2%	-0.8%	-0.3%	0.0%		
Jewelry and watches	0.8%	1.3%	0.4%	0.7%	6.3%	4.2%	3.4%	8.4%	14.7%	5.2%	-2.4%	0.8%		
Transportation commodities less moto	0.3%	-0.3%	-0.3%	5.0%	10.3%	-0.1%	-1.6%	0.6%	8.3%	0.3%	0.8%	0.9%		
New vehicles	0.7%	0.0%	-0.2%	1.8%	9.1%	2.6%	-0.7%	0.8%	2.8%	0.2%	0.0%	0.6%		
Used cars and trucks	-0.4%	-0.9%	-0.7%	10.4%	12.5%	-3.7%	-4.0%	0.2%	22.0%	0.3%	2.7%	2.0%		
Motor vehicle parts and equipment	0.6%	0.4%	1.2%	0.4%	10.6%	3.7%	1.5%	1.2%	1.1%	0.9%	0.1%	-0.6%		
Medical care commodities	2.2%	2.0%	1.2%	-2.7%	1.8%	2.8%	0.4%	-1.7%	-3.9%	-0.7%	-0.2%	-0.1%		
Recreation commodities	-2.2%	-2.4%	-1.9%	-0.3%	3.7%	0.5%	-1.5%	-1.9%	-2.9%	-0.3%	0.0%	-0.5%		
Video and audio products	-9.3%	-9.9%	-9.3%	-1.1%	-3.7%	-4.8%	-0.7%	-0.8%	2.8%	0.1%	1.2%	-0.6%		
Pets and pet products	0.7%	0.5%	1.2%	-1.8%	7.6%	5.1%	0.0%	-0.2%	-1.4%	-0.4%	-0.4%	0.4%		
Sporting goods	-0.4%	-0.2%	0.3%	2.6%	4.9%	-0.7%	-2.8%	-5.3%	-4.1%	-0.3%	-0.5%	-0.3%		
Photographic equipment and supplies	-2.2%	-1.5%	-1.3%	5.7%	5.0%	5.1%	2.4%	-2.1%	-5.7%	-1.0%	0.9%	-1.3%		
Recreational reading materials	1.8%	1.7%	2.0%	4.6%	2.3%	0.9%	-1.3%	-1.3%	-9.5%	-0.8%	3.4%	-4.9%		
Other recreational goods	-5.5%	-6.7%	-6.9%	-3.8%	2.4%	-0.9%	-3.1%	0.6%	-5.9%	-0.1%	-0.6%	-0.9%		
Education and communication commo	-3.7%	-3.9%	-4.1%	-2.7%	-5.2%	-7.7%	-5.4%	-6.7%	-11.1%	-0.7%	-1.1%	-1.1%		
Alcoholic beverages	1.3%	1.1%	1.2%	2.9%	4.1%	3.4%	1.8%	2.3%	2.7%	0.1%	0.4%	0.1%		
Alcoholic beverages at home	0.7%	0.6%	0.9%	3.0%	3.2%	2.4%	1.1%	0.0%	-1.7%	0.1%	-0.3%	-0.2%		
Alcoholic beverages away from home	2.1%	1.7%	1.7%	2.8%	5.3%	5.0%	2.7%	4.8%	7.0%	0.1%	1.2%	0.5%		
Other goods	1.4%	1.5%	1.7%	1.7%	5.9%	5.0%	2.6%	3.1%	3.6%	0.3%	0.4%	0.2%		
Tobacco and smoking products	3.7%	4.5%	5.2%	5.1%	7.2%	6.9%	6.6%	6.9%	6.3%	0.0%	0.6%	1.0%		
Personal care products	-0.1%	-0.4%	-0.7%	-0.3%	3.8%	4.0%	0.5%	0.7%	2.2%	0.4%	0.3%	-0.1%		
Miscellaneous personal goods	-1.5%	-1.9%	-1.3%	-1.6%	8.5%	2.6%	-2.4%	0.0%	-0.1%	1.1%	0.1%	-1.2%		

Services:

	To Dec 2019 (annualised)			Pandemic Inflation (annualised)		To Nov.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	2020	2021/22	3y	12m	6m	3m	Sep	Oct	Nov	10yr	12m
Services less energy services	2.7%	2.9%	2.8%	1.5%	5.4%	5.6%	4.6%	3.7%	4.0%	0.4%	0.3%	0.3%		
Services less energy & shelter	2.3%	2.4%	2.2%	0.5%	5.2%	5.1%	4.2%	2.8%	4.2%	0.5%	0.3%	0.2%		
Shelter	2.9%	3.3%	3.2%	1.8%	5.8%	6.1%	4.8%	4.1%	3.8%	0.2%	0.4%	0.3%		
Rent of shelter	2.9%	3.3%	3.2%	1.9%	5.9%	6.2%	4.8%	4.0%	3.7%	0.2%	0.4%	0.3%		
Rent of primary residence	3.3%	3.7%	3.6%	2.3%	5.8%	6.4%	4.4%	3.9%	3.2%	0.3%	0.3%	0.2%		
Lodging away from home	2.2%	1.4%	0.4%	-10.6%	12.7%	2.6%	3.4%	3.0%	6.5%	-1.9%	0.4%	3.2%		
Owners' equivalent rent of residences	2.8%	3.3%	3.2%	2.2%	5.6%	6.2%	4.9%	4.3%	3.9%	0.3%	0.4%	0.2%		
Tenants' and household insurance	2.1%	0.9%	0.9%	0.1%	-0.2%	2.0%	2.0%	0.5%	0.7%	-0.5%	0.7%	0.0%		
Water and sewer and trash collection services	4.0%	3.4%	3.3%	3.5%	4.2%	5.2%	5.2%	5.5%	7.5%	0.7%	0.5%	0.6%		
Household operations	3.0%	3.8%	4.3%	4.1%	2.5%	5.9%	0.0%	6.0%	-1.0%	0.1%	-0.3%	0.0%		
Medical care services	3.2%	3.2%	3.1%	2.8%	3.5%	2.3%	3.7%	2.3%	5.9%	0.7%	0.4%	0.4%		
Professional services	1.7%	1.5%	0.8%	1.9%	3.1%	2.3%	3.0%	3.5%	6.4%	0.6%	0.5%	0.4%		
Hospital and related services	4.2%	3.9%	3.7%	3.2%	3.7%	4.5%	4.3%	0.6%	3.2%	0.3%	0.5%	0.1%		
Health insurance	5.6%	6.8%	8.2%	4.8%	3.3%	-5.7%	5.9%	1.7%	4.2%	0.4%	0.5%	0.2%		
Transportation services	2.4%	2.6%	2.5%	-4.1%	9.7%	10.6%	7.0%	5.1%	7.2%	1.4%	0.4%	0.0%		
Car and truck rental	1.0%	1.3%	0.6%	3.0%	16.7%	-7.7%	-8.0%	-6.4%	-13.0%	1.2%	-1.6%	-3.0%		
Motor vehicle maintenance and repairs	2.0%	2.2%	2.5%	3.4%	8.8%	8.6%	5.7%	5.5%	9.2%	1.0%	1.1%	0.2%		
Motor vehicle insurance	4.6%	5.1%	4.2%	-6.7%	10.3%	15.1%	12.7%	8.0%	4.9%	1.2%	-0.1%	0.1%		
Motor vehicle fees	1.8%	2.1%	2.0%	0.1%	1.8%	2.3%	2.9%	0.0%	-0.5%	0.9%	-0.1%	-0.9%		
Public transportation	-0.2%	-0.8%	-0.3%	-12.5%	11.2%	6.0%	2.9%	5.6%	20.6%	2.4%	2.4%	0.0%		
Recreation services	2.5%	2.8%	2.8%	1.4%	4.6%	4.6%	3.5%	2.5%	3.8%	-0.5%	0.7%	0.7%		
Video and audio services	2.9%	2.9%	2.9%	3.2%	3.6%	3.4%	1.4%	-0.8%	-2.5%	0.0%	-0.4%	-0.2%		
Pet services including veterinary	3.2%	3.2%	3.2%	3.0%	7.4%	7.9%	7.1%	2.6%	4.6%	-0.3%	0.9%	0.6%		
Photographers and photo processing	0.5%	-0.6%	-1.7%	1.9%	4.4%	1.5%	-5.4%	-1.4%	-3.7%	-0.5%	-0.5%	0.0%		
Other recreation services	2.0%	2.7%	2.8%	-0.2%	4.3%	4.4%	4.1%	4.2%	6.9%	-0.7%	1.2%	1.2%		
Education and communication services	1.1%	0.6%	0.3%	2.4%	2.1%	1.8%	1.8%	0.1%	-1.2%	0.1%	1.2%	-0.2%		
Tuition, other school fees, and childcare	3.1%	2.7%	2.4%	1.6%	2.6%	3.2%	3.9%	4.2%	4.6%	0.7%	0.2%	0.2%		
Postage and delivery services	3.1%	2.2%	4.0%	4.1%	4.9%	4.7%	9.7%	9.8%	14.5%	-0.3%	3.9%	-0.1%		
Telephone services	-1.3%	-1.9%	-2.5%	4.2%	1.3%	-0.1%	-0.3%	-0.9%	-1.9%	0.1%	-0.4%	-0.2%		
Internet services and electronic information services	0.3%	-0.2%	0.2%	0.4%	2.0%	1.4%	-0.7%	-8.6%	-14.2%	-1.3%	-1.0%	-1.6%		
Other personal services	2.4%	2.7%	2.7%	2.9%	4.9%	5.6%	4.2%	4.4%	3.1%	0.1%	0.3%	0.4%		
Personal care services	2.0%	2.4%	2.6%	5.6%	5.2%	5.2%	4.8%	4.4%	3.6%	0.1%	0.2%	0.6%		
Miscellaneous personal services	2.7%	2.9%	2.8%	0.9%	4.8%	5.9%	3.7%	4.4%	2.8%	0.2%	0.3%	0.2%		
Legal services	2.4%	2.7%	2.2%	1.3%	4.8%	6.3%	0.0%	3.5%	2.9%	0.7%	0.0%	0.0%		
Funeral expenses	2.0%	2.1%	2.0%	1.0%	3.6%	4.3%	3.2%	1.2%	2.7%	0.0%	0.7%	-0.1%		
Laundry and dry cleaning services	2.5%	3.0%	3.2%	1.8%	7.8%	6.2%	5.4%	4.2%	3.6%	0.2%	0.3%	0.4%		
Apparel services other than laundry	2.6%	2.4%	2.7%	3.6%	8.9%	9.4%	7.9%	-0.4%	4.4%	0.1%	0.3%	0.7%		
Financial services	3.8%	3.6%	3.0%	0.1%	2.3%	5.8%	6.5%	-0.6%	5.2%	0.4%	0.4%	0.5%		

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

East meets West:

Deflation Continues in China

Consumer prices slow, producer prices fall for 26th straight month

— GDP deflator — Producer prices — Consumer prices



Source: China's National Bureau of Statistics, Bloomberg calculations

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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