

## Macro Roundup Article

**Headline:** [US December CPI](#)

**Article Link:** <https://moneyinsideout.exantedata.com/p/us-december-cpi>

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**Tweet:** .@GeneralTheorist notes that annualized inflation for services excluding housing, travel, and medical services slowed from above 7% in July to about 4.5% over the past 3 months and argues "disinflation is spreading."

**Summary:** Looking at the 3M growth of seasonally adjusted measures of adjusted goods and services. Goods ex. used cars and trucks have been in sequential deflation since June and should turn negative in YoY% terms shortly. Services ex. housing, travel and medical services slowed from above 7% sequentially in July to about 4.5% over the past 3 months (annualized.) If super core services continue on a slow disinflation path, while goods remain in deflation, then super core CPI, sequentially running at about 1% over 3 months, will continue to weaken from here. As will core PCE which better accounts for changing spending habits. Related: The Case For A Mistake and The Big Picture: Back to the Future and Macro Outlook 2024: The Hard Part Is Over

**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Inflation, Monetary Policy, Op-Ed/Blog Post

**Permalink:** <https://www.edwardconard.com/macro-roundup/generaltheorist-notes-that-annualize-d-inflation-for-services-excluding-housing-travel-and-medical-services-slowed-from-above-7-in-july-to-about-4-5-over-the-past-3-months-and-argues-disinflation?view=detail>

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