

Macro Roundup Article

Headline: [The Peak Looks In, But Markets Risk Overdoing It](#)

Article Link: <https://www.bloomberg.com/opinion/articles/2022-11-11/inflation-peak-looks-in-but-markets-may-run-into-fed-reality?sref=U3dOGIDF>

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Tweet: [@JohnAuthers](#) argues that the Cleveland Fed “trimmed mean” and the Atlanta Fed “sticky” inflation measure suggest inflation has peaked.

Summary: Underlying metrics confirmed that this time might really be the peak, in a way they conspicuously failed to do earlier this year when core CPI last seemed to have started a descent. The chart shows the “trimmed mean” inflation produced by the Cleveland Fed that excludes the biggest outliers in either direction from the index’s components and takes the average of the rest; and the “sticky” inflation measure produced by the Atlanta Fed, which looks only at the goods and services whose prices are hardest to change. In practice, when these measures rise, it’s taken as a sign that inflationary pressure is gaining strength; it’s good to see that while both remain very elevated, the trimmed mean has dipped slightly, while sticky price inflation is unchanged.

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Primary Topic: Inflation

Topics: GDP, Inflation, Op-Ed/Blog Post, Sell-by-date

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