

U.S. Equity Strategy

Inflation Week Preview

Strategy | Economics and Strategy

August CPI to 8.1% from 8.5% in July and 9.1% June Peak August PPI to 8.8% from 9.8% in July and 11.3% June Peak

On Tuesday and Wednesday, the BLS will release its August CPI and PPI reports. CPI is expected to continue declining to 8.1% in August from a June peak of 9.1%. PPI's expected descent is even more pronounced with forecasts of 8.8% in August from a June peak of 11.3%. While Core PPI is expected to contract further, Core CPI is projected to tick 20 bps higher.

Inflation Forecasted to Collapse over Next 12-18 Months

In the 1970s, inflation climbed over a protracted period. By contrast, the recent increase in prices has been much more abrupt, from a pre-Covid level (Dec 2019) of 2.3% to 9.1% in June. Breakevens and economist forecasts predict a steep renormalization toward the Fed's 2.0% target over the next 12-18 months.

Food, Energy and Goods Inflation to Lead CPI Lower

While Services make up the majority of the CPI basket, Goods and Commodities are having a greater impact. Futures indicate that Food and Energy prices should fall -5.7% and -11.8% by year end 2023, while Goods inflation has declined from 12.3% to 7.0% since February. Over the past year, Services and Rents are up less than Headline CPI (5.5% and 5.8% vs. 8.5%).

Fed Hawkishness to Continue

Fed policy is designed to impact price stability 12-18 months in the future, not the near term. While expectations are for inflation to renormalize over the next 1+ years, the enormous gap between current and forecasted inflation will keep the Fed's rhetoric hawkish regardless of the path of near-term economic data.

Research Analysts

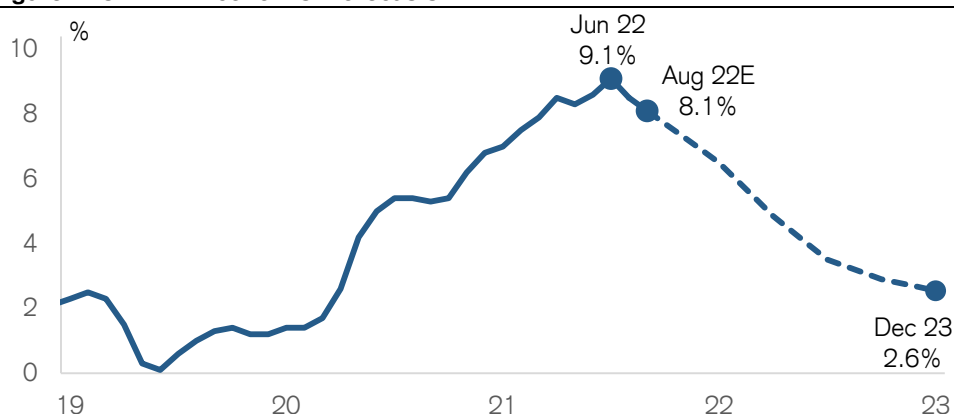
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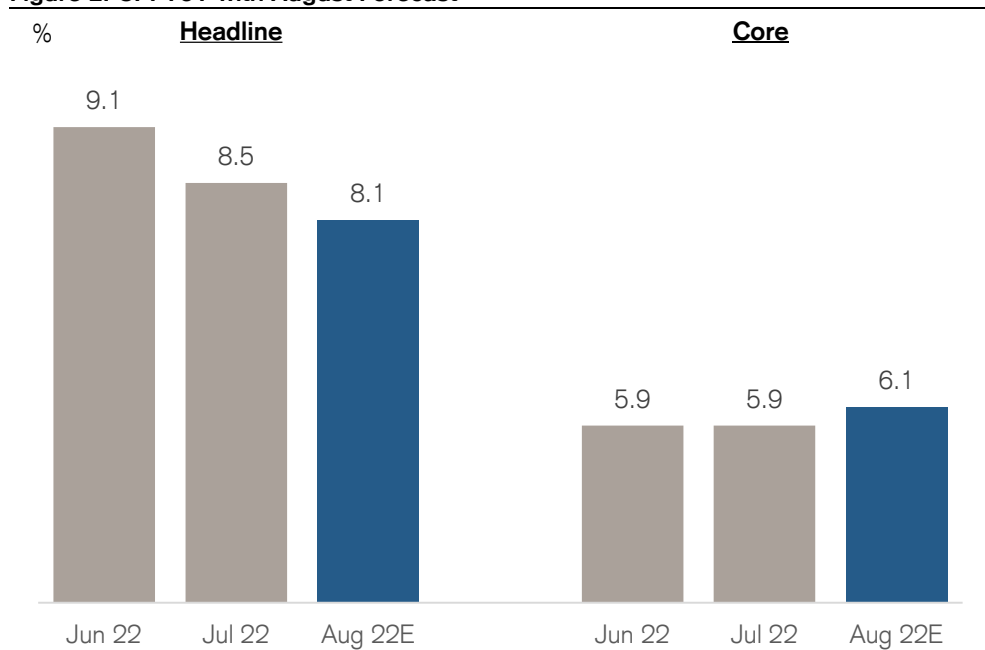
Figure 1: CPI with Economist Forecasts



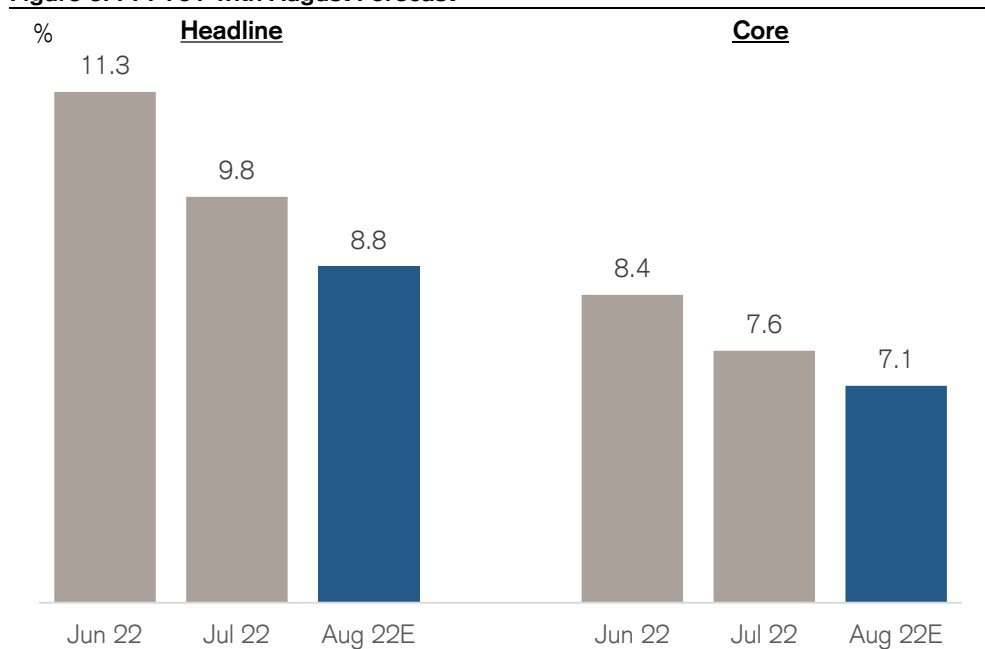
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

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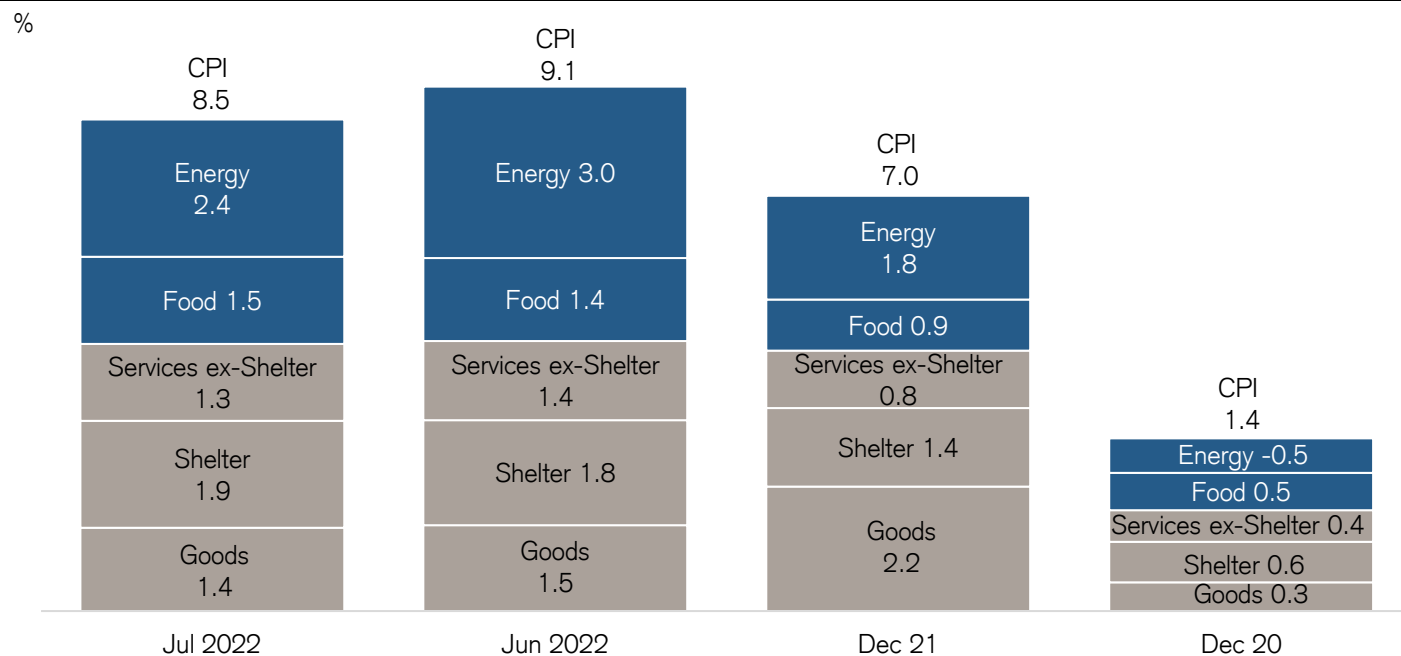
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Figure 2: CPI YoY with August Forecast

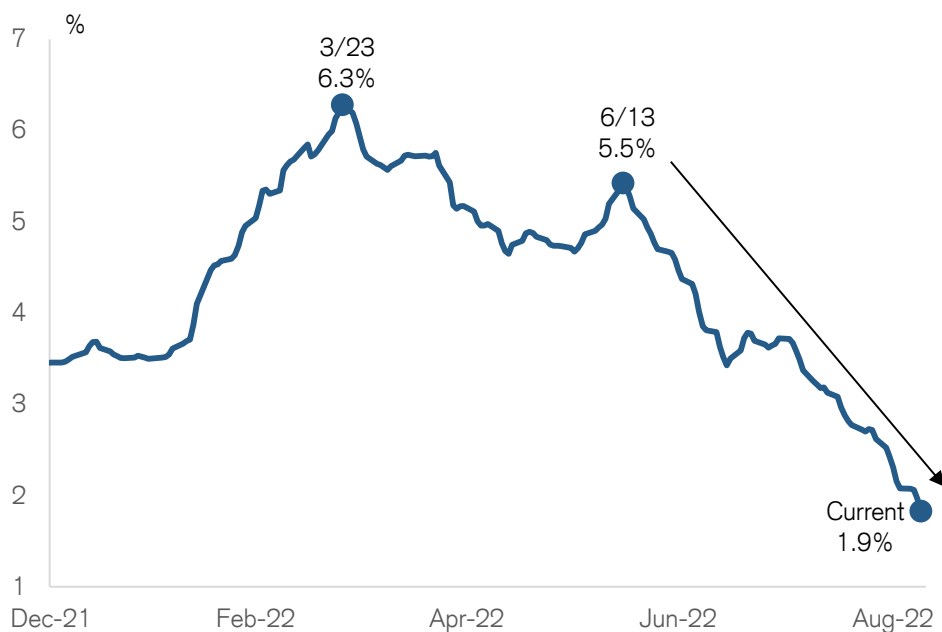
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 3: PPI YoY with August Forecast

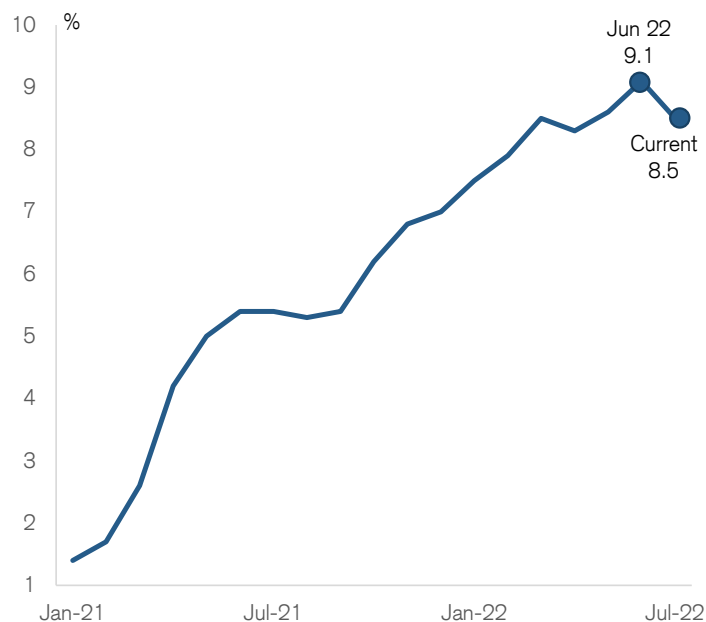
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 4: CPI YoY – Contribution by Category

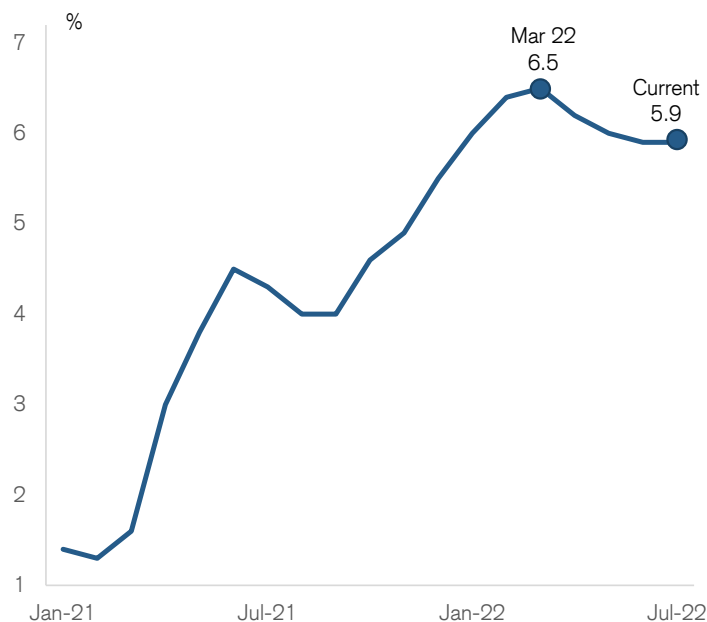
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 5: 1-Year Breakeven

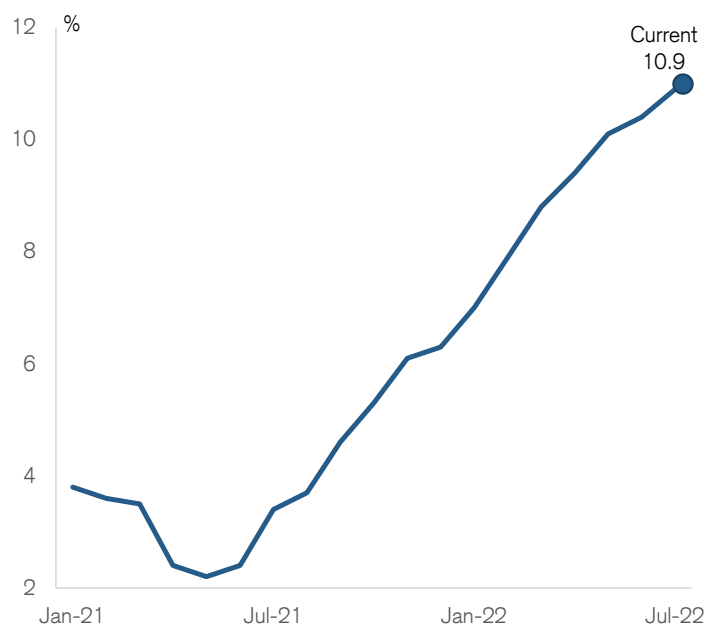
Source: FRB, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 6: Headline CPI

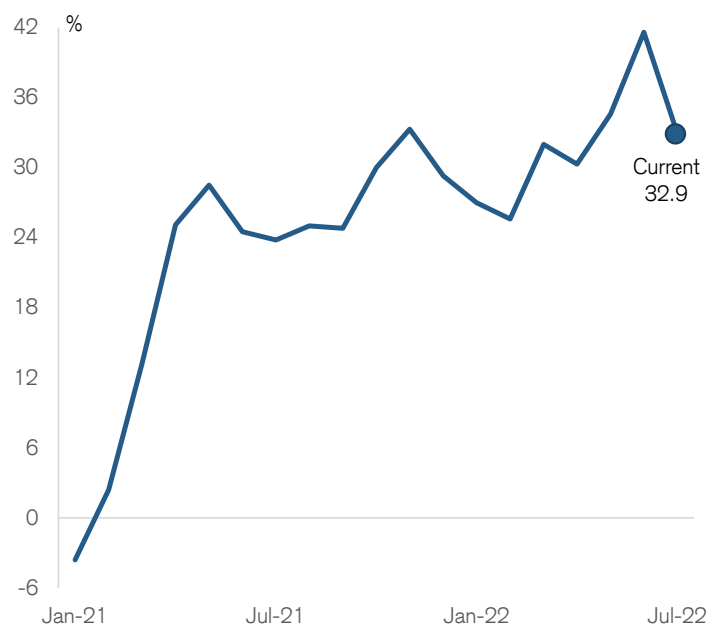
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 7: Core CPI

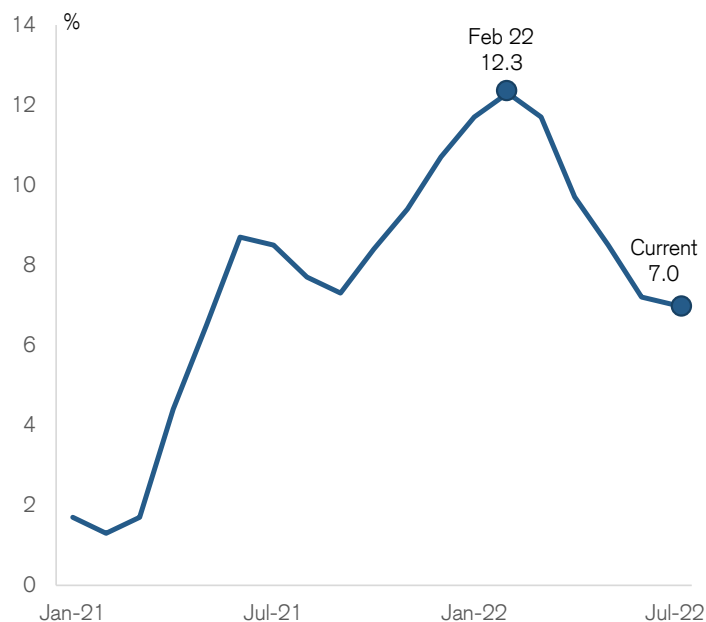
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 8: CPI – Food YoY

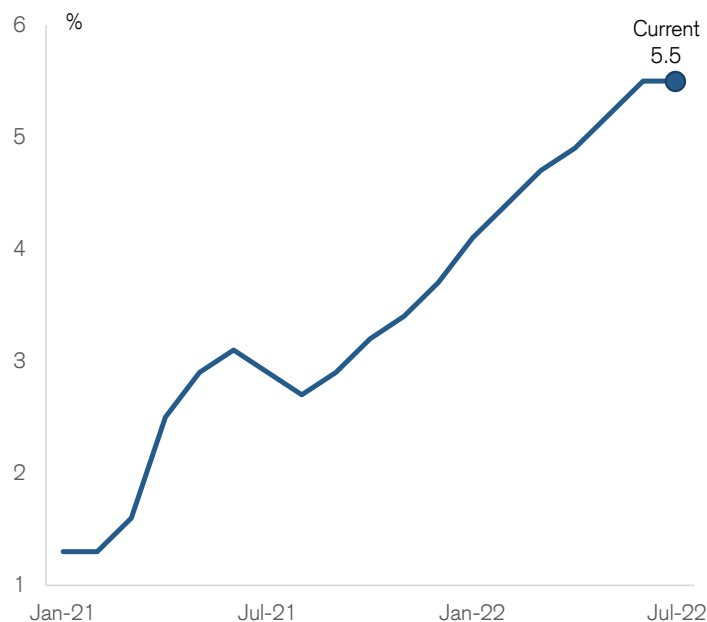
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 9: CPI – Energy YoY

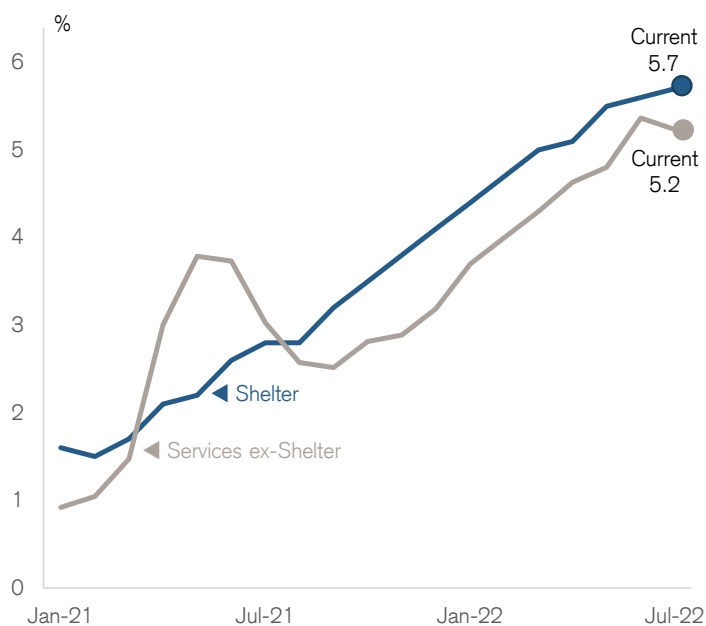
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 10: CPI – Goods YoY

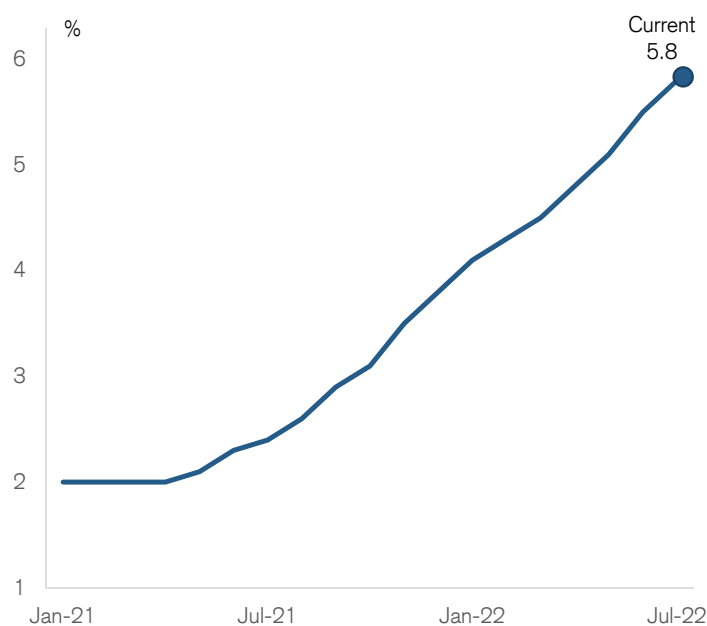
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 11: CPI – Services YoY

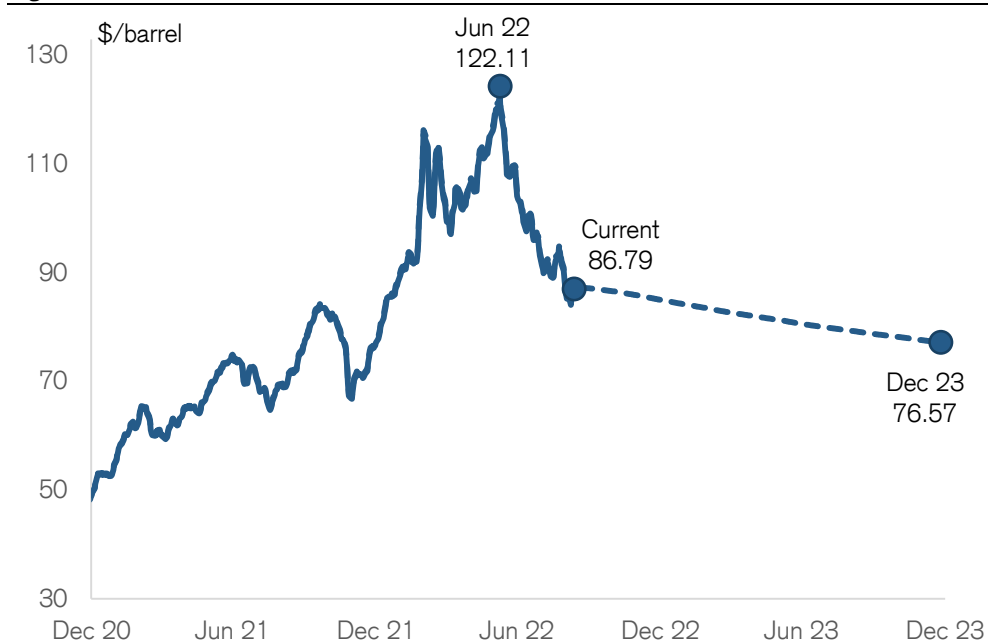
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 12: CPI – Shelter and Services ex-Shelter YoY

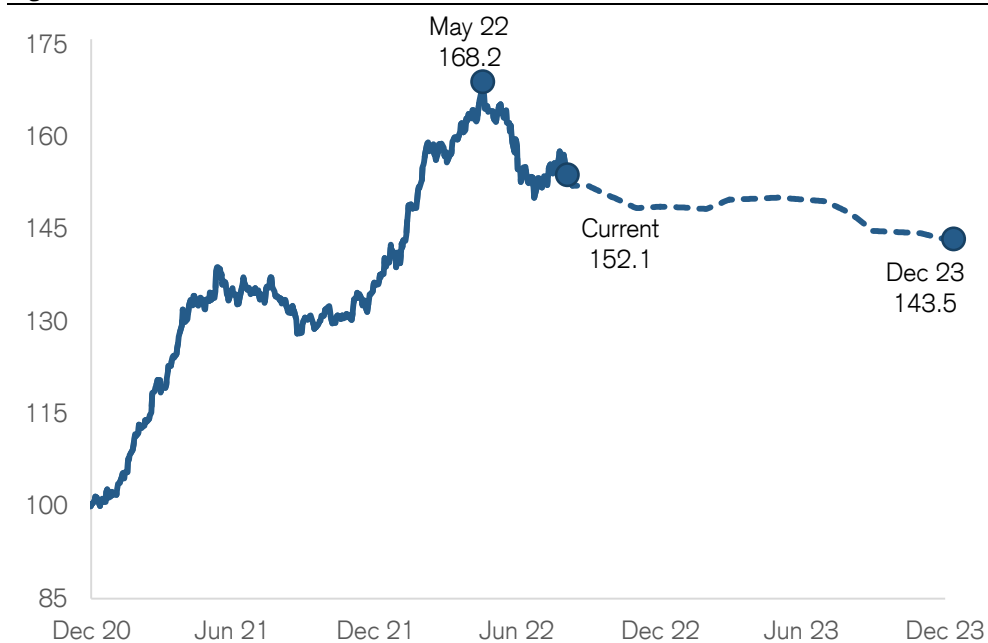
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 13: CPI – Owners' Equivalent Rent YoY

Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 14: Oil with Futures

Source: AAA, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 15: CRB Food Index with Futures

Note: Futures calculated from prices of futures contracts for corn, wheat, and soybeans

Source: The BLOOMBERG PROFESSIONAL™ service, Credit Suisse

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